

Dated 26 February 2024

TERMS AND CONDITIONS OF THE TRANCHE A NOTES

CROSSJECT

French *société anonyme* with supervisory and executive boards with a share capital of €3,676,325.60
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CROSSJECT

**€7,000,000 Amortizing Senior Notes Convertible into New Shares of
Crossject**

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The following text contains the terms and conditions of the Tranche A Notes (the «**Terms and Conditions**»).

The combined general meeting (ordinary and extraordinary) of Crossject of 7 June 2023, under resolution thirteenth, delegated to the Executive Board of the Issuer, subject to the prior approval of the Supervisory Board, the authority to issue the Notes. The Supervisory Board and the Executive Board, during their respective meetings of 29 January 2024 and 23 February 2024, decided to authorise the issue the Notes and determine the terms and conditions of the Notes.

For the purposes of these Terms and Conditions:

«**1934 Act**» has the meaning ascribed to it in Condition 15.12;

«**2023 Half-Year Financial Report**» means Crossject's 2023 half-year financial report as published on its website on 31 October 2023;

«**Accrual Period**» has the meaning ascribed to it in Condition 8.1;

«**Advanced Instalment Date**» has the meaning ascribed to it in Condition 9.1.3;

«**Advanced Instalment Payment**» has the meaning ascribed to it in Condition 9.1.3;

«**Advancement Election**» has the meaning ascribed to it in Condition 9.1.3;

«**Advancement Notice**» has the meaning ascribed to it in Condition 9.1.3;

«**Advancement Notice Date**» has the meaning ascribed to it in Condition 9.1.3;

«**acting in concert**» has the meaning ascribed to it in Condition 9.5;

«**Additional Shares**» has the meaning ascribed to it in Condition 15.6.4;

«**Adjustment Period in case of a Public Offer**» has the meaning ascribed to it in Condition 15.8.3;

«**affiliate**» has the meaning ascribed to it in Condition 15.12;

«**AMF**» means the French Financial Markets Authority (*Autorité des marchés financiers*);

«**Attribution Parties**» has the meaning ascribed to it in Condition 15.12;

«**Bloomberg Screen Observation Time**» means, in respect of any Trading Day in respect of the Shares or any other securities, such time of observation as is determined by the Calculation Agent in its sole discretion, provided that such Bloomberg Screen Observation Time (i) may not occur prior to the Regular Closing Time (in respect of the Shares or, as the case may be, such other securities) on such Trading Day, and (ii) may occur at any time after such Trading Day;

«**Business Day**» means a day (other than a Saturday or a Sunday) on which banks are open for business in Paris and on which the real-time gross settlement system operated by the Eurosystem or any successor or replacement for that system operates;

«**Calculation Agent**» means Conv-Ex Advisors Ltd., 30 Crown Place, London EC2A 4EB, United Kingdom;

«**Change of Control**» has the meaning ascribed to it in Condition 9.5;

«**Change of Control Notice**» has the meaning ascribed to it in Condition 9.5.2;

«**Change of Control Put Date**» has the meaning ascribed to it in Condition 9.5.2;

«**Change of Control Put Option**» has the meaning ascribed to it in Condition 9.5.1;

«**Change of Control Put Period**» has the meaning ascribed to it in Condition 9.5.3;

«**Change of Control Put Price**» has the meaning ascribed to it in Condition 9.5.1;

«**Change of Control Put Price Reference Date**» has the meaning ascribed to it in Condition 9.5.1;

«**Closing Price**» means, in respect of a Share, on any Trading Day, the closing price of the Shares on the Relevant Exchange as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, ALCJ FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Closing Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

«**Condition**» means a condition of these Terms and Conditions;

«**Control**» has the meaning ascribed to it in Condition 9.5;

«**Conversion Ratio**» has the meaning ascribed to it in Condition 15.1;

«**Conversion Right**» has the meaning ascribed to it in Condition 15.1;

«**Crossject**» or the «**Issuer**» means the company Crossject S.A.;

«**Daily Traded Value**» has the meaning ascribed to it in Condition 9.2.3;

«**Day Count Fraction**» has the meaning ascribed to it in Condition 8.1;

«**Deferral Election**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferred Instalment Payment**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferral Notice**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferral Revocation Notice**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferral Revocation Period**» has the meaning ascribed to it in Condition 9.1.3;

«**Deliverable Shares**» means, in respect of each Noteholder and:

- (i) in respect of any Instalment Payment: such number of Shares as is equal to the product (rounded down to the nearest whole number of Shares) of (x) the number of Notes held by such Noteholder on the Instalment Date in respect of such Instalment Payment and (y) the Notional Redemption Amount in respect of such Instalment Payment divided by the SSO Price in respect of such Instalment Payment; and
- (ii) in respect of any interest amount falling due on an Interest Payment Date (or, as the case may be, any interest amount payable on an Advanced Instalment Date (or, as the case may be, Revoked Deferred Instalment Date) in respect of an Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Payment)): such number of Shares as is equal to the product (rounded down to the nearest whole number of Shares) of (x) the number of Notes held by such Noteholder on such Interest Payment Date (or, as the case may be, Advanced Instalment Date or Revoked Deferred Instalment Date) and (y) such interest amount divided by the SSO Price in respect of such interest payment,

all as determined by the Calculation Agent;

«**Delivery Date**» means, in respect of any Shares to delivered upon the exercise of the Conversion Right or pursuant to Condition 9.1 (*Mandatory redemption by amortisation*), as the case may be, the date on which such delivery is actually made in accordance with these Terms and Conditions;

«**Determination Date**» has the meaning ascribed to it in Condition 8.1;

«**Determination Period**» has the meaning ascribed to it in Condition 8.1;

«**Early Redemption Amount**» means, on any EoD Relevant Date, an amount per Note equal to the greater (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of:

- (i) 120% of the Outstanding Principal Amount of such Note on such EoD Relevant Date, together with accrued but unpaid interest to (but excluding) such EoD Relevant Date; and
- (ii) the greater of (A) the product of (x) the Market Price on such EoD Relevant Date (assuming for this purpose that the SSO Delivery Date is such EoD Relevant Date) and (y) such number of Shares per Note as would have been required to be issued and delivered in respect of such Note had the Conversion Right been exercised in respect thereof (assuming for this purpose that the Exercise Date and the SSO Delivery Date relating to such exercise of Conversion Right are falling on such EoD Relevant Date) and (B) the product of (x) the Outstanding Principal Amount of each Note on such EoD Relevant Date and (y) Parity % on such EoD Relevant Date,

provided that, if any doubt shall arise as to the appropriate calculation of such Early Redemption Amount, or if such Early Redemption Amount cannot be determined as provided above, such Early Redemption Amount shall instead be such price as is determined to be appropriate by an Independent Expert;

«**EC Relevant Date**» has the meaning ascribed to it in Condition 9.2.3;

«**EoD Relevant Date**» has the meaning ascribed to it in Condition 9.3;

«**Equity Conditions**» has the meaning ascribed to it in Condition 9.2.3;

«**Equity-Linked Security**» has the meaning ascribed to it in Condition 15.2;

«**Equity Offering**» has the meaning ascribed to it in Condition 15.2;

«**Equity Offering Issue Price**» has the meaning ascribed to it in Condition 15.2;

«**Event of Default**» has the meaning ascribed to it in Condition 9.3;

«**Event of Default Notice**» has the meaning ascribed to it in Condition 9.3;

«**Excess Shares**» has the meaning ascribed to it in Condition 15.12;

«**Ex-Date**» means, in respect of any dividend, distribution or other transaction of the type referred to in Condition 15.8.1(C) or Conditions 15.8.2(A) to (J) in respect of the Shares, the first (1st) Trading Day on which the Shares are traded ex- such dividend, distribution or other transaction;

«**Exempt Transaction**» has the meaning ascribed to it in Condition 15.2;

«**Exercise Date**» has the meaning ascribed to it in Condition 15.6.1;

«**Exercise Period**» has the meaning ascribed to it in Condition 15.3.1;

«**FATCA**» has the meaning ascribed to it in Condition 14.1;

«**Financial Indebtedness**» means any indebtedness of any person for or in respect of:

- (i) moneys borrowed;
- (ii) amounts raised by acceptance under any acceptance credit facility;
- (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- (iv) amounts raised pursuant to any convertible, exchangeable, exercisable security or otherwise linked to the Issuer's Share or any other equity security of the Issuer;

- (v) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the commercial effect of a borrowing;
- (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
- (vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs i. to vi. above;

«**Floor Price**» means initially €3.2796 (being the product (rounded up to the nearest whole multiple of €0.0001) of (i) 80% and (ii) the arithmetic average price of the Shares over the period comprising the fifteen (15) consecutive Trading Days immediately preceding the Signing Date, pursuant to the 13th resolution of the shareholder meeting held on 7 June 2023) and should not be lower than €1, or such other amount as may be approved by the Issuer’s shareholders from time to time;

«**French-GAAP**» means French accounting standards within the meaning of ANC 2014-03 Regulation to the extent applicable to the Issuer’s relevant financial statements;

«**FTT**» has the meaning ascribed to it in Condition 14.2;

«**Group**» means the Issuer and its Subsidiaries taken as a whole;

«**Independent Expert**» means an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may be the initial Calculation Agent acting in such Independent Expert capacity), chosen by the Issuer at its sole discretion;

«**Initial Conversion Price**» means €5.1492 (being the product (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards) of (i) 135% and (ii) the Reference Share Price);

«**Instalment Date**» means, at any time and in respect of any Instalment Payment, the date on which such Instalment Payment was made or is (as at such time) scheduled to be made;

«**Instalment Floor Cash Payment**» has the meaning ascribed to it in Condition 9.1.1;

«**Instalment Payment**» means, in respect of each Note outstanding on any Instalment Date, the payment (taking into account any deferral or advancement as provided in Condition 9.1.3) in respect of such Note of any Notional Redemption Amount falling due on such Instalment Date (subject to the right of the Issuer to exercise the Share Settlement Option in respect thereof) in accordance with Condition 9.1.1;

«**Issue Date**» has the meaning ascribed to it in Condition 12;

«**Instalment Payment Cash Amount**» has the meaning ascribed to it in Condition 9.1.1;

«**Interest Payment Date**» has the meaning ascribed to it in Condition 8.1;

«**Interest Period**» has the meaning ascribed to it in Condition 8.1;

«**Interest Share Settlement Option Notice**» has the meaning ascribed to it in Condition 8.2;

«**Investor Put Date**» has the meaning ascribed to it in Condition 9.4.2;

«**Investor Put Option**» has the meaning ascribed to it in Condition 9.4.1;

«**Investor Put Option Exercise Date**» has the meaning ascribed to it in Condition 9.4.3;

«**Investor Put Period**» has the meaning ascribed to it in Condition 9.4.3;

«**Investor Put Price**» has the meaning ascribed to it in Condition 9.4.1;

«**LTIP Issuance**» has the meaning ascribed to it in Condition 15.2;

«**Majority Noteholders**» means, at any time, holders of more than 67% of the principal amount of the Notes outstanding at such time;

«**Market Price**» means, on any date (the «**MP Relevant Date**»), the lowest daily Volume-Weighted Average Price for the Shares comprised in the Market Price Observation Period in respect of such MP Relevant Date, where «**Market Price Observation Period**» means, in respect of any MP Relevant Date (a) (if such MP Relevant Date is a Trading Day) the period of six (6) consecutive Trading Days ending on (and including) such MP Relevant Date or (b) (if such MP Relevant Date is not Trading Day) the period of five (5) consecutive Trading Days ending on (and including) the Trading Day immediately preceding such MP Relevant Date, provided that:

- (a) if any such Trading Day falls on or after the Ex-Date in respect of any transaction giving rise to an adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2 and the Record Date in respect of such transaction falls on or after the relevant SSO Delivery Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be (i) multiplied by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment, or (ii) if such adjustment factor is not being capable of being so determined on or prior to such MP Relevant Date, adjusted in such manner as determined (no later than such MP Relevant Date) to be appropriate by an Independent Expert;
- (b) if any such Trading Day falls before the Ex-Date in respect of any transaction giving rise to adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2 and the Record Date in respect of such transaction falls prior to the relevant SSO Delivery Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be (i) divided by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment, or (ii) if such adjustment factor is not being capable of being so determined on or prior to such MP Relevant Date, adjusted in such manner as determined (no later than such MP Relevant Date) to be appropriate by an Independent Expert; and
- (c) if any doubt shall arise as to the appropriate calculation of such Market Price, or if such Market Price cannot be determined as provided above, such Market Price shall instead be such price as is determined to be appropriate by an Independent Expert as soon as practicable after such MP Relevant Date;

«**Masse**» has the meaning ascribed to it in Condition 11;

«**Material Subsidiary**» means any Subsidiary from time to time, whose gross revenues or total assets represents not less than 5% of the consolidated gross revenues of the Group or the total consolidated assets of the Group, as calculated based on the then latest consolidated audited financial statements of the Group;

«**Maturity Date**» means, at any time, initially the Original Maturity Date, or upon any advancement or deferral as provided in Condition 9.1.3, the date which is (as at such time) scheduled to be the final Instalment Date;

«**Maximum Issuable Shares**» has the meaning ascribed to it in Condition 9.2.2;

«**Maximum Percentage**» has the meaning ascribed to it in Condition 15.12;

«**Minimum Market Price**» has the meaning ascribed to it in Condition 9.2.3;

«**Multilateral Trading Facility**» means any multilateral trading facility pursuant to the terms of Directive 2014/65/EU dated 15 May 2014, as amended, on markets in financial instruments;

«Notes» means EUR 7,000,000 Tranche A amortizing senior notes convertible into new Shares of Crossject due 28 February 2027;

«Notes Resolution» has the meaning ascribed to it in Condition 6.5;

«Noteholders» means the holders of the Notes;

«Notes Resolution Approval Date» refers to the date on which the Issuer's shareholders approve the Notes Resolution at the Planned Shareholders Meeting or the Second Shareholders Meeting, as applicable;

«Notional Redemption Amount» has the meaning ascribed to it in Condition 9.1.1;

«Offering Proceeds» has the meaning ascribed to it in Condition 15.2;

«Offer Opening Date» has the meaning ascribed to it in Condition 15.8.3;

«Offer Period» has the meaning ascribed to it in Condition 9.2.3;

«Opening Price» means, in respect of a Share or other security, on any Trading Day, the opening price of the Shares on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting "Open Price", or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Shares, ALCJ FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Opening Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

«Original Maturity Date» means 28 February 2027;

«Original Pricing Date» means 26 February 2024;

«outstanding» has the meaning ascribed to it in Condition 6.2;

«Outstanding Principal Amount» has the meaning ascribed to it in Condition 2;

«Parity %» means, in respect of each Note, on any date (the «Parity Determination Date»), a fraction:

- (a) the numerator of which is the Market Price on such Parity Determination Date (assuming for this purpose that the SSO Delivery Date is such Parity Determination Date); and
- (b) the denominator of which is equal to 85% of the Market Price on the Scheduled Instalment Date immediately preceding such Parity Determination Date (assuming for this purpose that the SSO Delivery Date is such Parity Determination Date),

provided that if any doubt shall arise as to the appropriate calculation of such Parity %, or if such Parity % cannot be determined as provided above, such Parity % shall instead be such price as is determined to be appropriate by an Independent Expert;

«Partial Advancement Election» has the meaning ascribed to it in Condition 9.1.1;

«Planned Shareholders Meeting» has the meaning ascribed to it in Condition 6.5;

«Permitted Indebtedness» has the meaning ascribed to it in Condition 6.3;

«Permitted Security» has the meaning ascribed to it in Condition 6.2;

«Principal Share Settlement Option Notice» has the meaning ascribed to it in Condition 9.1.2;

«Public Offer» has the meaning ascribed to it in Condition 15.8.3;

«Public Offer Conversion Ratio» has the meaning ascribed to it in Condition 15.8.3;

«Qualifying Equity Offering» or «QEO» has the meaning ascribed to it in Condition 15.2;

«**QEO Conversion Ratio Reset**» has the meaning ascribed to it in Condition 15.2;

«**QEO Reset Conversion Ratio**» has the meaning ascribed to it in Condition 15.2;

«**QEO Reset Date**» has the meaning ascribed to it in Condition 15.2;

«**Record Date**» has the meaning ascribed to it in Condition 15.8.2;

The «**Reference Share Price**» €3.8142;

«**Register**» has the meaning ascribed to it in Condition 4;

«**Regular Amortisation Period**» means each period from (and including) a Scheduled Instalment Date to (but excluding) the immediately following Scheduled Instalment Date;

«**Regular Closing Time**» means, in respect of the Shares or any other securities, the regular weekday time at which the main trading session is scheduled to end (or, if later, such regular weekday time at which the closing price or final fixing price in respect of such main trading session is scheduled to be published) for the Shares or, as the case may be, such other securities on the Relevant Exchange in respect thereof. For the avoidance of doubt, as at the Issue Date, the Regular Closing Time in respect of the Shares and the Relevant Exchange in respect thereof is 5:55 p.m. (Paris time);

«**Regulated Market**» means any regulated market pursuant to the terms of Directive 2014/65/EU dated 15 May 2014, as amended, on markets in financial instruments;

«**Relevant Exchange**» means (A) in respect of the Shares, (i) Euronext Growth Paris or (ii) (if the Shares are no longer listed on Euronext Growth Paris at the relevant time) the Multilateral Trading Facility or Regulated Market or similar market on which the Share has its main listing, and (B) in respect of any other security, the Multilateral Trading Facility or Regulated Market or any other market on which such security has its main listing;

«**Relevant Time**» has the meaning ascribed to it in Condition 15.10;

«**Reported Outstanding Share Number**» has the meaning ascribed to it in Condition 15.12;

«**Representative of the Masse**» has the meaning ascribed to it in Condition 11;

«**Resolution Approval Failure**» has the meaning ascribed to it in Condition 9.4.1;

«**Resolution Approval Failure Notice**» has the meaning ascribed to it in Condition 9.4.2;

«**Restricted Information**» has the meaning ascribed to it in Condition 15.13;

«**Revoked Deferred Instalment Date**» has the meaning ascribed to it in Condition 9.1.3;

«**Revoked Deferred Instalment Payment**» has the meaning ascribed to it in Condition 9.1.3;

«**Second Shareholders Meeting**» has the meaning ascribed to it in Condition 6.5;

«**Security**» has the meaning ascribed to it in Condition 6.2;

«**Shareholders**» means the holders of the Shares;

«**Shares**» means the ordinary shares of the Issuer with a nominal value of (as at the Issue Date) €0.10 each;

«**Share Average DTV**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement**» has the meaning ascribed to it in Condition 9.2.2;

«**Share Settlement Free Float**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement Free Float Event**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement Liquidity Event**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement Option**» has the meaning ascribed to it in Condition 9.2.1;

«**Scheduled Instalment Date**» has the meaning ascribed to it in Condition 9.1.1;

«**Signing Date**» means the date of signing of the definitive documents relating to the Tranche A Notes;

«**SSO**» has the meaning ascribed to it in Condition 9.2.1;

«**SSO Price**» means, in respect of any Instalment Payment (or, as the case may be, in respect of any interest payment):

- (i) if such Instalment Payment is neither an Advanced Instalment Payment nor a Revoked Deferred Instalment Payment (or, as the case may be, if such interest payment is in respect of neither an Advanced Instalment Payment nor a Revoked Deferred Instalment Payment): 85% of the Market Price on the Instalment Date in respect of such Instalment Payment (or, as the case may be, date on which such interest payment falls due);
- (ii) if such Instalment Payment is an Advanced Instalment Payment (or, as the case may be, if such interest payment is in respect of an Advanced Instalment Payment): 85% of the Market Price on the Scheduled Instalment Date immediately preceding the Advancement Notice Date; or
- (iii) if such Instalment Payment is a Revoked Deferred Instalment Payment (or, as the case may be, if such interest payment is in respect of an Instalment Payment which is a Revoked Deferred Instalment Payment), 85% of the Market Price on the date which would (but for the Deferral Election) have been the Instalment Date in respect of such Instalment Payment,

provided that if any doubt shall arise as to the appropriate calculation of such SSO Price, or if such SSO Price cannot be determined as provided above, such SSO Price shall instead be such price as is determined to be appropriate by an Independent Expert as soon as practicable after such Instalment Date (or, as the case may be, the date on which such interest payment falls due);

«**SSO Delivery Date**» means, in respect of any exercise of the Share Settlement Option in respect of an Instalment Payment (or, as the case may be, interest payment) in accordance with these Terms and Conditions, the date on which the Deliverable Shares in respect of the relevant Instalment Payment (or, as the case may be, interest payment) are delivered to the Noteholders in accordance with these Terms and Conditions (or, if later, the date on which such Shares are admitted to trading);

«**Subscription Agreement**» means the subscription agreement entered into between the Issuer and the initial Noteholder on 26 February 2024;

«**Subsidiary**» means an entity of which the Issuer has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and “control” for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise;

«**Trading Day**» means, in respect of the Shares or any other securities, a day on which the Shares, or, as the case may be, such other securities, are capable of being traded on the Relevant Exchange in respect thereof other than a day on which such trading ceases prior to the usual closing time (whether such closing is scheduled (as it is often the case regarding trading on Euronext Paris on 24 December and 31 December) or unscheduled), provided that, unless otherwise specified, references to «Trading Day» shall be a Trading Day in respect of the Shares; and

«**Volume-Weighted Average Price**» means, in respect of a Share or other security, on any Trading Day, the volume-weighted average price of such Share or other security as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Weighted Average Line”, or any successor

setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Share, ALCJ FP Equity HP), provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on Bloomberg page HP (or any successor page), setting “VWAP Volume” (or any successor setting)), as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of any such Trading Day, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof, provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the total daily volumes as published by such Relevant Exchange), as determined by the Calculation Agent.

For the avoidance of doubt, in these Terms and Conditions, references to «**day**» or «**days**» are to calendar days unless the context otherwise specifies.

1. NATURE AND CLASS OF THE NOTES

The Notes which will be issued by the Issuer constitute securities that confer certain rights to receive Shares within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

2. PRINCIPAL AMOUNT OF THE ISSUANCE – ISSUE PRICE OF THE NOTES

The aggregate initial principal amount of the issuance will be €7,000,000 represented by 70 Notes, each with an initial principal amount of €100,000, as may be reduced from time to time in accordance with Condition 9.1 (*Mandatory redemption by amortisation*) (the «**Outstanding Principal Amount**» at any time). The issue price per Note will be equal to €90,000 per Note, representing 90% of the initial principal amount.

3. GOVERNING LAW AND JURISDICTION

The Notes are governed by French law.

Any claim in connection with the Notes shall be brought before the competent courts in Paris.

4. FORM AND METHOD OF REGISTRATION IN NOTES ACCOUNTS

The Notes may be held in registered dematerialised form administered by the Issuer (*nominatif pur*).

In accordance with Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes shall be registered in a securities account held by the Issuer or an authorized intermediary on its behalf.

Consequently, the rights of the Noteholders will be represented via book-entries (*inscription en compte*) in a securities account opened in their name in the registry held by the Issuer or its agent (the «**Register**»).

No document evidencing the ownership of the Notes (including representative certificates under Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued relating to the Notes.

In accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes are transferred from one account to another, and the transfer of ownership of the Notes will occur, upon their book-entry in the purchaser's name in the Register.

It is expected that the Notes will be registered in the Register from 28 February 2024, date of the settlement-delivery of the Notes and Issue Date (as defined in Condition 12 (*Issue Date*)).

5. CURRENCY OF THE ISSUANCE OF THE NOTES

The Notes will be denominated in euros.

6. RANKING OF THE NOTES AND COVENANTS

6.1 Status

The Notes constitute senior, direct, unconditional and (subject to the provisions of Condition 6.2 (*Negative Pledge*) below) unsecured obligations of the Issuer, ranking equally amongst themselves and, subject to legal mandatory exceptions, *pari passu* with all other present or future unsecured and unsubordinated debt (*dettes chirographaires*) of the Issuer.

The servicing of the Notes in terms of amortisation payments, taxes, costs and other amounts in respect of the Notes is not guaranteed nor secured.

6.2 Negative pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) (a «Security») other than Permitted Security (as defined below) upon the whole or any part of their present or future assets or revenues for the benefit of any holders of any Financial Indebtedness to secure (a) payment of any sum in respect of any such Relevant Debt or (b) any payment under any guarantee relating to any Relevant Debt, unless (i) the Notes are equally and rateably secured by such Security or (ii) such Security is granted with the Noteholders' prior consent in accordance with the provisions of Condition 11.

For the purposes of these Terms and Conditions:

«**outstanding**» means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in accordance with the Terms and Conditions, (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Noteholders, and (c) those which have been purchased and cancelled as provided in Condition 9.6 (*Cancellation of the Notes*).

«**Permitted Security**» means:

- (a) any Security existing on the Issue Date (including for the avoidance of doubt the any Security granted to secure the financing with IdVectoR Science & Technology Investments, as disclosed in the 2023 Half-Year Financial Report); and
- (b) any lien arising by operation of law and in the ordinary course of trading.

6.3 Incurrence of Financial Indebtedness

So long as any portion of the Notes remain outstanding, the Issuer will not incur, directly or indirectly, or permit to exist, for itself and any of its Subsidiaries:

- (i) any indebtedness convertible, exchangeable, exercisable or otherwise linked to the Issuer's Shares or any other equity security of the Issuer, unless the Majority Noteholders gives its prior approval to waive such undertaking or except such indebtedness is issued and outstanding as of the date hereof (the «**Permitted Indebtedness**»);
- (ii) any indebtedness that limits or prohibits any term or condition of the Notes or any of the transaction documents entered into in respect of the issuance thereof, including, without limitation (x) any prohibition on any payment of cash by the Issuer in respect of any obligation under the Notes and (y) any limitation on conversion or the payment of any amounts by the Issuer in Shares, in accordance with the terms of the Notes,
- (iii) any indebtedness with a maturity shorter than the maturity of the Notes, unless the Majority Noteholders gives its prior approval to waive such undertaking.

6.4 Information Undertakings

- (a) For so long as any Notes are outstanding, the Issuer shall deliver to each Noteholder (i) within five (5) Business Days following publication of its financial statements for its full financial year and first half of its financial year, and (ii) within five (5) Business Days following the receipt of a request in writing by a Noteholder (at any time, acting reasonably, but on no more than four occasions each calendar year), a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer and one director) certifying that no Event of Default has occurred and is continuing since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date) or if such an event has occurred, giving all relevant details of such event.
- (b) For so long as any Notes are outstanding, the Issuer shall, within ten (10) Business Days of any incurrence of Financial Indebtedness referred to in Condition 6.3 above the outstanding principal amount of which exceeds €1,000,000 by the Issuer notify in writing each Noteholder of such incurrence of Financial Indebtedness (and such notification shall specify the material details of such Financial Indebtedness and whether such indebtedness constitutes Permitted Indebtedness) and deliver a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer) to that effect, *provided that*, the Issuer shall, to the extent permitted by applicable laws, notify each Noteholder whether it intends to knowingly disclose or otherwise provide any information that is or may be material non-public and price-sensitive or is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU) pursuant to this Condition 6.4(b) and each Noteholder may consent or decline to receive such information.
- (c) For so long as any Notes are outstanding, the Issuer shall publish as soon as the same become available, but in any event (i) within 180 days after the end of each of its financial years, commencing with the financial year ended 31 December 2023, the Issuer's audited consolidated financial statements for such financial year, with accompanying notes and prepared in accordance with French-GAAP accounting principles generally accepted in France consistently applied, and (ii) within 120 days after the end of the first half of each of its financial years commencing with the six months ended 30 June 2024, the Issuer's unaudited consolidated financial statements for such period, with accompanying notes.

6.5 Notes Resolution undertaking

- 6.5.1 In order to ensure that the Shares are authorized for issuance at the applicable SSO Price which may not be less than 1€ in this case (the «**Notes Resolution**»), the Issuer undertakes to obtain

a resolution at its next annual shareholders' meeting, to be held on or prior to 30 June 2024 (the «**Planned Shareholders Meeting**»), authorizing the modification of the Floor Price for the Instalment Payments which may not be less than 1€, it being specified that (a) the wording of the Notes Resolution shall be in accordance with Schedule 1 or such other wording mutually agreed by each Noteholder and the Issuer, (b) the Notes Resolution shall be supported by the supervisory and executive boards of the Issuer, and (c) Gemmes Venture shall commit to vote in favour of the Notes Resolution at the Planned Shareholders Meeting (and the Second Shareholders Meeting (as defined below), if applicable).

In the event the Notes Resolution is not passed at the Planned Shareholders Meeting, the Issuer shall call an extraordinary meeting of its shareholders in respect of the Notes Resolution, with such meeting to be held on or prior to 30 September 2024 (the «**Second Shareholders Meeting**») and be convened in accordance with the provisions of the French Commercial Code (Code de commerce) applicable to such second extraordinary meeting convening.

6.5.2 For the purpose of Condition 6.5.1 above, the Issuer undertakes to:

- submit to the Noteholders the proposed wording of the Notes Resolution no later than fifteen (15) days prior to the convening of the extraordinary general meeting to be made through the publication of such wording in the *Bulletin des annonces légales obligatoires* in accordance with the French Commercial Code (*Code de commerce*);
- provide the Noteholders with the deliberations of both the supervisory and executive boards approving the resolutions to be proposed to the extraordinary general meeting no later than five (5) days prior to the convening of the extraordinary general meeting to be made through the publication of such wording in the *Bulletin des annonces légales obligatoires* in accordance with the French Commercial Code (*Code de commerce*); and
- provide the Noteholders with a written confirmation from Gemmes Venture to vote in favour of such Notes Resolution no later than five (5) days prior to the convening of the extraordinary general meeting to be made through the publication of such wording in the *Bulletin des annonces légales obligatoires* in accordance with the French Commercial Code (*Code de commerce*).

7. RIGHTS AND RESTRICTIONS ATTACHED TO THE NOTES AND TERMS OF EXERCISE OF SUCH RIGHTS

7.1 Terms of exercise of the rights attached to the Notes

The Notes will be redeemed on the Maturity Date or, as the case may be, on the relevant early redemption date in accordance with the provisions of Condition 9 (*Redemption of the Notes*) at their then Outstanding Principal Amount on the Maturity Date or, as the case may be, on the relevant early redemption date.

Furthermore, in the event of exercise of the Conversion Right, as defined in Condition 15.1 (*Nature of the Conversion Right*), the Noteholders will have the right to receive new Shares. The terms and conditions of the Conversion Right are set out in Condition 15.4 (*Terms of allocation pursuant to the Conversion Right*).

The exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

8. INTEREST

8.1 Interest Rate

The Notes will bear interest on their outstanding principal amount from the Issue Date (inclusive), at an annual nominal rate of 7%, payable on each Interest Payment Date.

«**Interest Payment Date**» means 28 June 2024 and each two (2) month anniversary thereof, ending on (and including) the Original Maturity Date.

Interest due per each then prevailing Outstanding Principal Amount of the Notes (or, in the case of an Advancement Election, interest due per each Notional Redemption Amount (or relevant part thereof, as applicable) of the Notes the subject of such Advancement Election) in respect of any period (an «**Accrual Period**») will be determined by the Calculation Agent on the basis of the Actual/Actual (ICMA) day count convention as being equal to the product (rounded down to the nearest whole multiple of €0.01) of (a) such Outstanding Principal Amount (or, as the case may be, Notional Redemption Amount (or relevant part thereof)), (b) the aforementioned annual nominal rate and (c) the applicable Day Count Fraction in respect of such Accrual Period.

«**Day Count Fraction**» means, in respect of any Accrual Period:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it begins, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) six (6), being the number of Determination Periods normally ending in any year; and
- (b) if the Accrual Period is longer than one Determination Period, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) six (6), being the number of Determination Periods normally ending in any year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) six (6), being the number of Determination Periods normally ending in any year.

«**Determination Period**» means each period from (and including) a Determination Date in any year to (but excluding) the next Determination Date.

«**Determination Date**» means the Issue Date and each two (2) month anniversary of the Issue Date.

«**Interest Period**» means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

8.2 Interest Payments

- (A) Any interest payment falling due on an Interest Payment Date in respect of any Interest Period (or, as the case may be, any interest payment due on an Advanced Instalment Date (or, as the case may be, Revoked Deferred Instalment Date) in respect of an Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Payment)) shall be made either:

- (i) by the payment in cash on such Interest Payment Date (or, as the case may be, such Advanced Instalment Date or Revoked Deferred Instalment Date) of an amount equal to amount of such interest payment; or,
 - (ii) if, no later than five (5) (or, in the case of an interest payment due in respect an Advanced Instalment Payment or Revoked Deferred Instalment Payment, two (2)) Business Days prior to such Interest Payment Date (or, as the case may be, such Advanced Instalment Date or Revoked Deferred Instalment Date), the Issuer gives notice (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.10 (*Notices*) that it elects (in its sole discretion) to exercise the Share Settlement Option in respect of such interest payment (an «**Interest Share Settlement Option Notice**» in respect of such interest payment), by the delivery of a number of freely-tradable Shares equal to the Deliverable Shares in respect of such interest payment, all in accordance with, and subject to, Condition 9.2.
- (B) Any other interest payment shall be made by the payment in cash on the date on which such interest payment falls due of an amount equal to amount of such interest payment.

8.3 Accrual of Interest

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Exercise Date or, if none, the Issue Date, or (ii) where such Note is redeemed or repaid pursuant to Condition 9 from (and including) the due date for redemption or repayment thereof (which shall be, for the avoidance of doubt, in respect of any principal amount due on any Instalment Date in respect of which a Share Settlement applies) unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails to perform its obligations to issue (and, without prejudice to any of the provisions of these Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and deliver the relevant Deliverable Shares in accordance with Condition 9.2, in which event interest will continue to accrue at the rate specified in Condition 8.1 (both before and after judgment) to (but excluding) the date on which payment in full of the amount outstanding is made to Noteholders or, as the case may be, the date on which such issue (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivery of Deliverable Shares is duly made in accordance with Condition 9.2. For the avoidance of doubt, in case of a Deferred Instalment Payment pursuant to Condition 9.1.3, the Notes will continue to bear interest on the then prevailing Outstanding Principal Amount of the Notes.

9. REDEMPTION OF THE NOTES

9.1 Mandatory redemption by amortisation

9.1.1 Amortisation Payments

Subject to any deferral or advancement in accordance with Condition 9.1.3 below, on each Scheduled Instalment Date, each Note outstanding (except for any Note in respect of which the Conversion Right has been exercised) will be redeemed in instalments, each with a notional redemption amount per each Note of €6,000 (or €4,000 in respect of the first Scheduled Instalment Date) in principal amount of the Notes (each such notional redemption amount (or relevant portion thereof upon any Partial Advancement Election) in respect of a Scheduled Instalment Date, subject to any deferral or advancement in accordance with Condition 9.1.3, the «**Notional Redemption Amount**» in respect of the relevant Instalment Payment), provided

that each Instalment Payment (including any Advanced Instalment Payment, Deferred Instalment Payment or Revoked Deferred Instalment Payment) shall be made either:

- (i) by the payment in cash on such Instalment Date of an amount equal to the Instalment Payment Cash Amount in respect of such Instalment Payment); or
- (ii) if the Issuer gives a Principal Share Settlement Option Notice in respect of such Instalment Payment, by the delivery of a number of freely-tradable Shares equal to the Deliverable Shares in respect of Payment, all in accordance with, and subject to, Condition 9.1.2.

Provided that payment of the relevant Instalment Payment is made as provided herein, the Outstanding Principal Amount of each Note shall be reduced on each Instalment Date by the Notional Redemption Amount in respect of the relevant Instalment Payment.

«**Instalment Payment Cash Amount**» means, in respect of any Instalment Payment:

- (i) (in the case of an Advanced Instalment Payment) the greater of:
 - (a) the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (x) the Notional Redemption Amount in respect of such Advanced Instalment Payment and (y) a fraction, the numerator of which is the Market Price on the Advancement Notice Date in respect of such Advanced Instalment Payment, and the denominator of which is the SSO Price in respect of such Advanced Instalment Date; and
 - (b) the Notional Redemption Amount in respect of such Advanced Instalment Payment; or
- (ii) (in the case of any other Instalment Payment) the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (x) 102% and (y) the Notional Redemption Amount in respect of such Instalment Payment.

«**Scheduled Instalment Date**» means 28 June 2024 and each two (2) month anniversary thereof ending on (and including) the Original Maturity Date.

9.1.2 Principal Share Settlement Option Notice

Each Instalment Payment shall be made by the payment in cash of the relevant Instalment Payment Cash Amount in respect of such Instalment Payment unless (i) the Instalment Date in respect of such Instalment Payment falls on or after the Notes Resolution Approval Date and (ii) the Issuer elects (in its sole discretion) to exercise the Share Settlement Option in accordance with, and subject to, Condition 9.2 in respect of such Instalment Payment by giving notice thereof (a «**Principal Share Settlement Option Notice**» in respect of such Instalment Payment) (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.10 (*Notices*) no later than five (5) (or, in the case of an Advanced Instalment Payment or a Revoked Deferred Instalment Payment, two(2) Business Days prior to such Instalment Date.

9.1.3 Deferral and Advancement of Amortisation Payments

- (i) Subject to the consent of the Issuer, not to be unreasonably withheld or delayed, Noteholders representing the Majority Noteholders may, by giving notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (each such notice, a «**Deferral Notice**») at least three (3) Business Days prior to the Scheduled Instalment Date immediately following the date on which such Deferral Notice is so given, elect (a «**Deferral Election**»), in respect of all of the Notes outstanding at the relevant time, to defer any Instalment Payment that would otherwise fall due on such Scheduled Instalment Date so that the Instalment Date in respect of such Instalment Payment shall instead fall on:

- (a) the Maturity Date (any such Instalment Payment so deferred (other than a Revoked Deferred Instalment Payment), a «**Deferred Instalment Payment**»); or
- (b) if Noteholders representing the Majority Noteholders elect, by giving notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (each such notice, a «**Deferral Revocation Notice**») during the Deferral Revocation Period in respect of such Deferral Election, to revoke such Deferral Election (the Instalment Payment in respect of which the Deferral Election was so revoked, a «**Revoked Deferred Instalment Payment**»): the third (3rd) Business Day following the date on which such Deferral Revocation Notice is so given (such Instalment Date, the «**Revoked Deferred Instalment Date**» in respect of such Revoked Deferred Instalment Payment) provided that, for the avoidance of doubt, interest accrued and unpaid on any such Revoked Deferred Instalment Payment shall be the interest accrued and unpaid thereon to (but excluding) the Revoked Deferred Instalment Date.

For the purpose of this Condition, «**Deferral Revocation Period**» means, in respect of any Deferral Election, the period from (and including) the Scheduled Instalment Date for the Instalment Payment in respect of which a Deferral Election was made to (and including) the date falling four (4) Business Days prior to the next Scheduled Instalment Date.

- (ii) Noteholders representing the Majority Noteholders may, by giving notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (each such notice, an «**Advancement Notice**»), elect (an «**Advancement Election**»), in respect of all of the Notes outstanding at the relevant time, to bring forward (at the discretion of Noteholders representing the Majority Noteholders) up to two (2) Instalment Payments (other than a Revoked Deferred Instalment Payment, but including any Deferred Instalment Payment), in respect of a portion only (a «**Partial Advancement Election**») or the whole of the Notional Redemption Amount in respect of any such Instalment Payment (any such Instalment Payment (or portion thereof) so brought forward, an «**Advanced Instalment Payment**», and the date on which such Advancement Notice is given as aforesaid in accordance with Condition 15.10 (*Notices*), the «**Advancement Notice Date**» in respect of such Advanced Instalment Payment), in which case such payment shall instead be required to be made on the Instalment Date specified in such notice (such Instalment Date, the «**Advanced Instalment Date**» in respect of such Advanced Instalment Payment), provided that such Advanced Instalment Date shall (i) fall no earlier than three (3) Business Days following such Advancement Notice Date and (ii) shall not fall on a Scheduled Instalment Date, further provided that:
 - (A) an Advancement Notice Date may only fall in any Regular Amortisation Period if the Issuer exercised the Share Settlement Option in respect of the Scheduled Instalment Payment made (or, if multiple Instalment Payments were so made, in respect of at least one such Instalment Payment made) on (i) the Scheduled Instalment Date immediately preceding such Advancement Notice Date or (ii) if such Advancement Notice Date falls on a Scheduled Instalment Date, such Scheduled Instalment Date;
 - (B) the Advancement Election falling in any one Regular Amortisation Period may only be made twice (2) by either (i) making two Advancement Notice, each one concerning one Advancement Election or (ii) by making one Advancement Notice concerning two Advancement Elections.
 - (C) for the avoidance of doubt, interest accrued and unpaid on any such Advanced Instalment Payment shall be the interest accrued and unpaid thereon to (but excluding) the relevant Advanced Instalment Date.

- (iii) Nothing in this Condition shall affect the rights of the Noteholders to exercise Conversion Right in respect of any Notes.

9.2 Share Settlement Option

9.2.1 Exercise of Share Settlement Option

If (a) an Interest Share Settlement Option Notice is given by the Issuer in accordance with Condition 8.2 or (b) a Principal Share Settlement Option Notice is given by the Issuer in accordance with Condition 9.1.2, as applicable, the Issuer shall, with respect to all but not some only of the Notes outstanding on the relevant Interest Payment Date (or, as the case may be, Advanced Instalment Date or Revoked Deferred Instalment Date) or Instalment Date, as applicable, in lieu of making the relevant interest payment in cash in respect of each Note on the relevant Interest Payment Date (or, as the case may be, Advanced Instalment Date or Revoked Deferred Instalment Date) or to make the relevant Instalment Payment (including any Advanced Instalment Payment, Deferred Instalment Payment or Revoked Deferred Instalment Payment) in cash in respect of each Note on the relevant Instalment Date, subject to Condition 9.2.3, issue (and, without prejudice to any of the provisions of these Terms and Conditions) and deliver to each Noteholder the relevant number of Deliverable Shares (the «**Share Settlement Option**» or «**SSO**» in respect of any such interest payment or Instalment Payment, as applicable).

9.2.2 Share Settlement, Maximum Issuable Shares

Where the Share Settlement Option has been validly exercised in respect of any interest payment (or, as the case may be, Instalment Payment), the Issuer shall, subject to Condition 9.2.3, deliver the Deliverable Shares to each Noteholder as soon as practicable and in any event no later than:

- (i) if such exercise of the Share Settlement Option is in respect of an Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Payment) and/or the interest payment due in respect thereof: the later of (i) the Advanced Instalment Date in respect of such Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Date in respect of such Revoked Deferred Instalment Payment) and (ii) the Business Day immediately following the first Business Day on which the number of Deliverable Shares is capable of being determined in accordance with these Terms and Conditions; or
- (ii) in any other case: the Business Day immediately following the later of (x) the first Business Day immediately following the relevant Interest Payment Date (or, as the case may be, Instalment Date) or (y) the first Business Day on which the number of Deliverable Shares is capable of being determined in accordance with these Terms and Conditions,

(in each case, a «**Share Settlement**»).

If (i) the Instalment Date in respect of any Instalment Payment in respect of which the Share Settlement Option is exercised falls on or after the Notes Resolution Approval Date, (ii) the Floor Price is applicable in respect of such Instalment Payment and (iii) the applicable SSO Price in respect of such Instalment Payment is less than such Floor Price, the Deliverable Shares shall instead be determined as if references in the definition thereof to such SSO Price were references to the Floor Price (the number of Deliverable Shares so determined, the «**Maximum Issuable Shares**» in respect of such Instalment Payment), and shall pay each Noteholder no later than the three (3) Business Days following such Instalment Date an amount in cash equal to the Instalment Floor Cash Payment, where «**Instalment Floor Cash Payment**» means, in respect of such Instalment Payment, the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (a) the Closing Price of the Shares on the Trading

Day immediately preceding the Instalment Date and (b) the difference between (i) the number of Deliverable Shares determined as if the provisions of this paragraph were not applicable and (ii) the number of Maximum Issuable Shares.

Fractions of Shares will not be issued and delivered pursuant to this Condition 9.2 and no cash payment or other adjustment will be made in lieu thereof.

Promptly following the determination of the applicable SSO Price and number of Deliverable Shares, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.10 (*Notices*).

9.2.3 Share Settlement Option exercise annulment if a Share Settlement Liquidity Event occurs

If a Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) is given and either:

- (i) a Share Settlement Liquidity Event occurs (as notified by the Issuer to the Noteholders promptly after the occurrence of such Share Settlement Liquidity Event in accordance with Condition 15.10 (*Notices*)) on any date falling in the period from (and including) the date on which the Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) is given to (and including) the date immediately preceding the relevant SSO Delivery Date; or
- (ii) the Equity Conditions are not satisfied in respect of the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable),

then (unless Noteholders representing the Majority Noteholders give notice to the Issuer in accordance with Condition 15.10 (*Notices*) that such Share Settlement Liquidity Event shall be disregarded for the purpose of this Condition 9.2.3 (or, as the case may be, that the Equity Conditions shall be deemed to have been satisfied in respect of the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable)) such Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) shall be invalid and annulled and the Instalment Payment (or, as the case may be, relevant interest payment) shall be made in cash (for the avoidance of doubt, in the case of an Instalment Payment, in an amount equal to the Instalment Payment Cash Amount in respect thereof) (a) on the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable) or (b) if the relevant Share Settlement Liquidity Event first occurred after the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable), on the second Business Day following the date on which such Share Settlement Liquidity Event first occurs, provided that where limb (b) above applies the Instalment Payment Cash Amount (or, as the case may be, amount of interest) payable shall be such amount as would have been payable on the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable) and Noteholders will not be entitled to any interest or other payment for such delay in receiving such Instalment Payment (or, as the case may be, interest payment) as a result of the Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) being deemed to be invalid and annulled as aforesaid.

A «**Share Settlement Liquidity Event**» shall have occurred on any date if one or more of the following conditions is met:

- (i) the Shares are not listed and admitted to trading on the Relevant Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares

shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date;

- (ii) a Share Settlement Free Float Event shall have occurred and be continuing as at such date; or
- (iii) an Offer Period (as defined below) shall be continuing as at such date.

For the purpose of this Condition:

«**Offer Period**» means any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn.

A «**Share Settlement Free Float Event**» shall be deemed to have occurred if the Share Settlement Free Float of the Issuer falls below 35% of the issued and outstanding Shares for any period of at least ten (10) consecutive Business Days (and in any such case the Share Settlement Free Float Event shall be deemed to have occurred on the last day of such period).

«**Share Settlement Free Float**» means all issued and outstanding Shares less (i) the aggregate of those Shares held by any person (other than a collective investment scheme, mutual fund, pension fund or other trust or fund) holding 10% or more of the issued and outstanding Shares (based on publicly available information); (ii) the aggregate of those Shares held by any person or persons who have entered into shareholders' agreements or lock-up agreements concerning the Shares with a duration of more than six months (based on publicly available information); and (iii) any Shares held by or on behalf of the Issuer or any affiliate.

The «**Equity Conditions**» shall be satisfied in respect of any date (the «**EC Relevant Date**») if:

- (i) (if such EC Relevant Date falls prior to the Notes Resolution Approval Date, if any) the SSO Price in respect of the relevant Instalment Payment (or, as the case may be, interest payment) is equal to or higher than the Floor Price in effect on such EC Relevant Date;
- (ii) the Market Price of the Shares on the Trading Day immediately preceding such EC Relevant Date is greater than the Minimum Market Price in effect on such EC Relevant Date; and
- (iii) the Share Average DTV in respect of the period of five (5) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the EC Relevant Date is greater than €50,000,

provided that, in the case of (i) and (ii) above, if the SSO Delivery Date in respect of the relevant Instalment Payment (or, as the case may be, interest payment) falls after the Record Date in respect of any transaction giving rise to an adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2 and such adjustment is not yet in effect on such EC Relevant Date, each of the Floor Price (if applicable as aforesaid) and the Minimum Market Price in effect on such EC Relevant Date shall (for the purpose of this definition only) be (A) divided by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment, or (ii) if such adjustment factor is not being capable of being so determined on or prior to such EC Relevant Date, adjusted in such manner as determined (no later than such EC Relevant Date) to be appropriate by an Independent Expert.

«**Minimum Market Price**» in effect on any date means initially €1, subject to adjustment from time to time concurrently with any adjustment to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2, with any such adjusted Minimum Market Price being equal to the result (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of (x) the Minimum Market Price in effect immediately prior to such adjustment divided by (y) the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment.

«**Share Average DTV**» means, in respect of any period, the arithmetic mean (rounded to the nearest whole multiple of €1.00 (with €0.50 being rounded upwards)) of the Daily Traded Values on each Trading Day comprised in such period.

«**Daily Traded Value**» means, on any Trading Day, the aggregate value (which, for the avoidance of doubt, may be equal to zero if no Shares are traded on such Trading Day) of the number of Shares traded at the price at which such Shares so traded on the Relevant Exchange in respect thereof on such Trading Day as appearing on Bloomberg page HP (or any successor page) (setting 'Value Traded' or any other successor setting) in respect of such Share and such Relevant Exchange (all as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of such Trading Day) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is ALCJ FP Equity HP) if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Expert.

9.2.4 Noteholders' rights to dividends with respect to Shares delivered – listing of the Shares to be delivered

(i) *Right to dividends or other entitlements on the Shares issued upon conversion or any exercise of the Share Settlement Option*

The new Shares to be issued upon conversion or any exercise of the Share Settlement Option will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor.

(ii) *Listing of the new Shares issued upon conversion or any exercise of the Share Settlement Option*

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon conversion or any exercise of the Share Settlement Option. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0011716265.

(iii) *Ranking of Deliverable Shares*

If the Record Date (as defined in Condition 15.8 (*Preservation of Noteholders' rights*)) for a transaction that triggers an adjustment of the Conversion Ratio pursuant to Condition 15.8.1 or 15.8.2 occurs prior to the relevant delivery date of the Shares to be delivered pursuant to Condition 9.1 (and whether such Record Date falls prior to, on or after the relevant Instalment Date or, as the case may be, Interest Payment Date), the Noteholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction, subject to the operation (if applicable) of any proviso to the definition of «Market Price» or «SSO Price».

9.3 Events of Default

Any Noteholder may, upon written notice to the Issuer given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholder to become immediately due and payable (the date on which such Notes become so due and payable, the «**EoD Relevant Date**» in respect of such Notes) at a price equal to the Early Redemption Amount on such EoD Relevant Date, without further formality, if any of the following events (each an «**Event of Default**») shall occur:

- i default in any payment of principal or interest when due in respect of the Notes, and the continuance of any such default for a period of five (5) Business Days thereafter; or
- ii failure to deliver shares upon any exercise of Conversion Right or Share Settlement Option, and the continuance of any such default for a period of five (5) Business Days thereafter; or
- iii default by the Issuer in the performance of, or compliance with, any other obligation under the Notes, other than as referred to in sub-paragraphs i. and ii. above, if such default shall not have been remedied within 30 days after receipt by the Issuer of written notice of such default given by the Noteholders; or
- iv (i) any other present or future indebtedness of the Issuer or any of the Material Subsidiaries for borrowed monies in excess of €1,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or (ii) any steps shall be taken to enforce any security in respect of any such indebtedness or (iii) any guarantee or indemnity given by the Issuer or any of the Material Subsidiaries, as the case may be, for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon, unless the Issuer or any of the Material Subsidiaries, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated; or
- v creation by the Issuer or any of its Subsidiaries of any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) other than a Permitted Security upon any of their respective assets or revenues, present or future, to secure any future Financial Indebtedness incurred by the Issuer or any of its Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Financial Indebtedness for an amount in excess of €1,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, after the expiry of any applicable grace period; or
- vi a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any Material Subsidiary; or, to the extent permitted by law, the Issuer or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or makes any proposal for a general moratorium in relation to its debt; or
- vii if the Issuer or any Material Subsidiary is wound up or dissolved or ceases to carry on all or substantially all of its business or disposes of all or substantially all of its business

except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer or any Material Subsidiary and assumes all of the obligations of the Issuer with respect to the Notes and, in the case of the Material Subsidiary, if such surviving entity is controlled (within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*)) directly or indirectly by the Issuer or (ii) on such other terms approved by a resolution of the general meeting of Noteholders; or

- viii if the Shares are no longer admitted to trading on Euronext Growth Paris or on any other Multilateral Trading Facility or Regulated Market.

As soon as practicable following the occurrence of an Event of Default, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.10 (*Notices*) (an «**Event of Default Notice**»). The Event of Default Notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Right as provided in these Terms and Conditions.

As soon as practicable following the date (if any) on which any relevant Event of Default ceases to be continuing, the Issuer shall give notice to the Noteholders in accordance with Condition 15.10 (*Notices*) of such date.

9.4 Early redemption at the Noteholders' option upon the Issuer failing to obtain approval of the Notes Resolution

- 9.4.1 In the event the Issuer fails to obtain approval of the Notes Resolution at the Planned Shareholders Meeting and, as the case may be, the Second Shareholders Meeting in accordance with Condition 6.5 (a «**Resolution Approval Failure**»), any Noteholder will have the option (the «**Investor Put Option**») to require the Issuer to redeem all or any part of the Notes held by it at a price per Note (the «**Investor Put Price**» in respect of any Investor Put Date, as determined by the Calculation Agent) equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (x) the Outstanding Principal Amount of each Note on such Investor Put Date and (y) the greater of (i) 102% of the Outstanding Principal Amount of the Notes and (ii) 120% of Parity % on the second (2nd) Business Day prior to the Resolution Approval Failure Notice, together with accrued but unpaid interest to (but excluding) such Investor Put Date, provided that, if any doubt shall arise as to the appropriate calculation of such Investor Put Price, or if such Investor Put Price cannot be determined as provided above, such Investor Put Price shall instead be such price as is determined to be appropriate by an Independent Expert.

«**Investor Put Date**» means, in respect of any Investor Put Option Exercise Date, the date falling three (3) Business Days following the Investor Put Option Exercise Date.

- 9.4.2 The Issuer shall give notice of any such Resolution Approval Failure to the Noteholders in accordance with Condition 15.10 (*Notices*) as soon as practicable, and in any case no later than two (2) Business Days, after the Second Shareholders Meeting (a «**Resolution Approval Failure Notice**»). The Resolution Approval Failure Notice shall specify the procedure for exercising the Investor Put Option and the Investor Put Period.
- 9.4.3 To exercise the Investor Put Option, a Noteholder must give notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (the date on which such notice is so given, the «**Investor Put Option Exercise Date**» in respect of the Notes the subject of such exercise of the Investor Put Option on such date) during the period of 30 consecutive days immediately following the date of the Resolution Approval Failure Notice (the «**Investor Put Period**»). Any such exercise of the Investor Put Option shall be irrevocable.
- 9.4.4 As soon as practicable, and in any case no later than two (2) Business Days after each Investor Put Option Exercise Date, the Issuer shall give notice to the Noteholders in accordance with

Condition 15.10 (Notices) of (i) the Investor Put Price in respect of such Investor Put Option Exercise Date, (ii) the Investor Put Date in respect of such Investor Put Option Exercise Date and (iii) the number of Notes to be so redeemed on such Investor Put Date.

- 9.4.5 Provided that the Investor Put Option has been validly exercised in respect of any Note in accordance with the foregoing, the Issuer shall redeem such Note on the relevant Investor Put Date. Payment in respect of such Note will be made on the Investor Put Date in cash by wire transfer to the relevant Noteholder.
- 9.4.6 For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Investor Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

9.5 Early redemption at the Noteholders' option upon Change of Control of the Issuer

9.5.1 If at any time while any Note remains outstanding, there occurs a Change of Control (as defined below), any Noteholder will have the option (the «**Change of Control Put Option**») to require the Issuer to redeem all or any part of the Notes held by it, on the Change of Control Put Date, at a price per Note (the «**Change of Control Put Price**» in respect of any Change of Control Put Date, as determined by the Calculation Agent) equal to the greater (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of:

- (i) 120% of the Outstanding Principal Amount of such Note on such Change of Control Put Date, together with accrued but unpaid interest to (but excluding) such Change of Control Put Date; and
- (ii) the greater of (A) the product of (x) the Market Price on the date (the «**Change of Control Put Price Reference Date**») which is the second (2nd) Business Day prior to the Change of Control Notice (assuming for this purpose that references to the SSO Delivery Date in the definition of "Market Price" were references to such Change of Control Put Price Reference Date) and (y) such number of Shares per Note as would have been required to be issued and delivered in respect of such Note had the Conversion Right been exercised in respect thereof (assuming for this purpose that the Exercise Date and the SSO Delivery Date relating to such exercise of Conversion Right are falling on such Change of Control Put Date) and (B) the product of (x) the Outstanding Principal Amount of each Note on such Change of Control Put Date and (y) Parity % on such Change of Control Put Price Reference Date,

provided that, if any doubt shall arise as to the appropriate calculation of such Change of Control Put Price, or if such Change of Control Put Price cannot be determined as provided above, such Change of Control Put Price shall instead be such price as is determined to be appropriate by an Independent Expert.

- 9.5.2 If a Change of Control occurs, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.10 (*Notices*) as soon as practicable upon becoming aware thereof and in any case no later than the date falling fifteen (15) days following such Change of Control (a «**Change of Control Notice**»). The Change of Control Notice will specify (i) the nature of the Change of Control and the circumstances giving rise to it, (ii) the redemption date that will be between the fifth (5th) and the tenth (10th) Business Day following the date of the publication of the Change of Control Notice (the «**Change of Control Put Date**»), (iii) the redemption price and (iv) the procedure for exercising the Change of Control Put Option and the Change of Control Put Period.
- 9.5.3 To exercise the Change of Control Put Option, Noteholders must give notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) during the period from (and including) the date of publication of the Change of Control Notice to (and including) the date falling three (3)

Business Days prior to the Change of Control Put Date (the «**Change of Control Put Period**»). Any such exercise of the Change of Control Put Option shall be irrevocable.

9.5.4 Provided that the Change of Control Put Option has been validly exercised in respect of any Note in accordance with the foregoing, the Issuer shall redeem such Note on the Change of Control Put Date. Such redemption will be made either:

- (i) by the payment in cash on such Change of Control Put Date of an amount equal to the Change of Control Put Price in respect of such Change of Control Put Date; or
- (ii) (assuming for this purpose that the redemption of such Note at the Change of Control Put Price is deemed to be an Advanced Instalment Payment) if the Issuer gives a Principal Share Settlement Option Notice in respect of such Advanced Instalment Payment, by the delivery of a number of freely-tradable Shares equal to the Deliverable Shares in respect of such Instalment Payment, all in accordance with, and subject to, Condition 9.1.2 (provided that, for the avoidance of doubt, no such Principal Share Settlement Option Notice may be given if the Change of Control Put Date falls prior to the Notes Resolution Approval Date).

9.5.5 For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

9.5.6 For the purpose of the Terms and Conditions:

A «**Change of Control**» means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, other than Gemmes Venture where:

«**Control**» means holding (directly or indirectly, through companies themselves controlled (within the meaning of article L.233-3 of the French Commercial Code (*Code de commerce*)) by the relevant individual(s) or entities acting alone or in concert) (x) the majority of the voting rights attached to the Issuer's shares or (y) more than 40% of these voting rights if no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by such shareholder(s)) a percentage in excess of such percentage.

For the purpose of this definition, «**acting in concert**» has the meaning given in Article L.233-10 of the French Commercial Code (*Code de commerce*).

9.6 Cancellation of the Notes

Shall cease to be considered outstanding and shall be cancelled in accordance with applicable law (i) the Notes redeemed at or prior to maturity, (ii) the Notes for which the Conversion Right has been exercised, as well as (iii) the Notes repurchased by the Issuer.

9.7 Delay in payments

If any date on which any payment of principal or interest falls due in accordance with these Terms and Conditions is not a Business Day, such payment shall be made on the next following Business Day and, in any such case, the Noteholders will not be entitled to any sum in respect of such postponed payment.

10. PRESCRIPTION

Any claims filed against the Issuer seeking redemption of the Notes will be barred (*prescrites*) at the expiration of a period of ten (10) years from the normal or early redemption date.

Any claims filed against the Issuer for the payment of interest due under the Notes will be time barred (*prescrites*) after a period of five (5) years from the date on which such interest becomes due.

11. REPRESENTATION OF NOTEHOLDERS

In accordance with Article L.228-103 of the French Commercial Code (*Code de commerce*), the Noteholders will be grouped together in a collective group with a legal personality (the «*Masse*») to defend their common interests. The Masse will be governed by the provisions of the French Commercial Code (*Code de commerce*) and by the conditions set out below, provided that notices calling a general meeting of Noteholders and the decisions passed at any general meeting of Noteholders will be given and published only as provided in this Condition 11.

The Noteholders' general meeting is competent to authorise amendments to the Terms and Conditions of the Notes and to vote on all decisions that require its approval under applicable law. The Noteholders' general meeting also deliberates on any proposed merger or spin-off of the Issuer pursuant to Articles L.228-65, I, 3°, L.236-14 and L.236-23 of the French Commercial Code (*Code de commerce*), the provisions of which, along with those of Article L.228-73 of the French Commercial Code (*Code de commerce*), shall apply.

Under current law, each Note carries the right to one vote. The general meeting of Noteholders may not validly deliberate unless the Noteholders present or represented hold at least one-fourth of the Notes carrying voting rights at the first meeting convocation and at least one-fifth at the second meeting convocation. Decisions made by the general meeting of Noteholders are only valid if approved by a majority of two-thirds of the votes of the Noteholders present or represented.

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the right of each Noteholder to participate in Noteholders' general meetings will be evidenced by the entries in the books of the relevant financial intermediary holding the securities accounts of the name of such Noteholder as of 0:00 (Paris time) on the second (2nd) Business Day in Paris preceding the date set for the meeting of the relevant general assembly.

In accordance with Articles L.228-59 and R.228-67 of the French Commercial Code (*Code de commerce*), notice of date, hour, place and agenda of any Noteholders' general meeting will be given by way of a notice published by the Issuer in accordance with Condition 15.10 (*Notices*) which will also be posted on its website (<https://www.crossject.com>) not less than fifteen (15) days prior to the date of such general meeting on first convocation, and five (5) days on second convocation.

Each Noteholder has the right to participate in a Noteholders' general meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.223-20-1 of the French Commercial Code (*Code de commerce*).

Decisions of Noteholders' general meetings once approved will be published by way of a press release published by the Issuer which will also be posted on its website (<https://www.crossject.com>). The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code (*Code de commerce*) will be published, to the extent

permitted by such articles, by way of a press release published by the Issuer which will also be posted on its website (<https://www.crossject.com>).

Representative of the Masse of Noteholders

In accordance with Articles L.228-47 and L.228-51 of the French Commercial Code (*Code de commerce*), the general meeting of Noteholders shall be represented by a representative of the *masse* of Noteholders (hereinafter referred to as the «**Representative of the Masse**»), which will be appointed in accordance with the provisions of the French Commercial Code (*Code de commerce*).

The Representative of the Masse will have the power, subject to any contrary resolution of the general meeting of Noteholders, to carry out, on behalf of the Masse all actions of an administrative nature that may be necessary to protect the common interests of the Noteholders.

The Representative of the Masse will exercise its duty until its dissolution, resignation or termination of its duty by a general meeting of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Original Maturity Date, or if no Notes remain outstanding prior to the Original Maturity Date. His appointment shall automatically cease on the date of total redemption of the Notes, whether at or prior to maturity. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

General

The Issuer will bear the cost of compensation of the Representative of the Masse and the expenses of calling and holding general meetings of the Noteholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French Commercial Code (*Code de commerce*), and, more generally, all duly incurred and justified administrative and operational expenses of the Masse (subject to scope of work and budget pre-agreed).

General meetings of the Noteholders will be held at the registered office of the Issuer or such other place as will be specified in the notice convening the meeting. Each Noteholder will have the right, during the fifteen (15) day period preceding such meeting, to review or procure a written copy, whether on his own or by proxy, at the registered head office of the Issuer or any other location specified in the notice of the meeting, of the resolutions to be proposed and reports to be presented at such meeting.

In the event that future issuances of notes give subscribers identical rights to those under the Notes and if the terms and conditions of such future notes so permit, the holders of all such notes shall be grouped together in a single *masse*.

Sole Noteholder

If and for so long as the Notes are held by a sole Noteholder and unless a Representative of the Masse has been appointed, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *masse* by the provisions of the French Commercial Code (*Code de commerce*). Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes.

12. ISSUE DATE

The Notes are expected to be issued on 28 February 2024 (the «**Issue Date**»).

The Issue Date of the Notes is also the entitlement and settlement-delivery date.

13. RESTRICTIONS ON THE TRANSFERABILITY OF THE NOTES

The Noteholders may only transfer any Notes to any person in compliance with the provisions of the Subscription Agreement and subject to the Issuer's consent if the beneficiary is not affiliated with the Noteholders.

14. TAXATION

14.1 Withholding taxes

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, provided that no such increased payment shall be made (i) to the extent that such Tax Deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable tax treaty where provision of the same by such beneficiary was reasonable in the circumstances; or (ii) to the extent such Tax Deduction relates to FATCA; or (iii) where the payment is made to an account opened or held in a non-cooperative jurisdiction as set out in the list referred to Article 238-0 A of the French tax code (*Code Général des Impôts*) as such list may be amended from time to time or to a financial institution situated in such a jurisdiction.

For the purpose of this Clause 14.1, «**FATCA**» means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

14.2 French tax on financial transactions

- 14.2.1 Pursuant to Article 235 ter ZD of the French General Tax Code (Code général des impôts) as in force and applicable on the date hereof, a financial transactions tax (the «FTT») applies, subject to certain exceptions, to acquisitions for consideration resulting in a transfer of ownership of equity securities (titres de capital) within the meaning of Article L.212-1 A of the French Monetary and Financial Code (Code monétaire et financier) or assimilated equity securities (titres de capital assimilés) within the meaning of Article L.211-41 of the French Monetary and Financial Code (Code monétaire et financier) admitted to trading on a regulated market which are issued by a company whose head office is in France and whose market capitalisation exceeds one billion euros on the 1st of December of the year preceding the year of imposition. The list of the companies meeting the above-mentioned criteria for each upcoming year is published each year by the French tax authorities in their guidelines (Bulletin Officiel des Finances Publiques - Impôts). Pursuant to the guidelines published by the French

tax authorities (BOI-ANNX-000467 dated 20 December 2023), the market capitalisation of the Issuer did not exceed this threshold on 1 December 2023.

14.2.2 Under French law, as in force and applicable on the date hereof, Noteholders are advised that even if the market capitalisation of the Issuer would exceed at one point the above one billion euros threshold:

- the acquisition of the Notes is exempt from the FTT; and
- the subscription of new Shares upon the exercise by the Noteholders of their Conversion Right should in principle be exempt from the FTT, because it should benefit from the exemption on capital increases provided for by Article 235 ter ZD of the French General Tax Code (*Code général des impôts*). Although, the French tax authorities seem to consider that every delivery of shares upon the exercise of a conversion right should be subject to the FTT (BOI-TCA-FIN-10-20 dated 18 November 2014 n° 290), the *Direction de la Législation Fiscale* confirmed that the conversion of notes into newly issued Shares can benefit from the exemption on capital increase provided for by Article 235 ter ZD (letter from the *Direction de la Législation Fiscale* to *Association des marchés financiers en Europe* dated 19 February 2013).

14.2.3 The Issuer is required to assume or indemnify the Noteholders for the cost of the FTT or any registration, transfer or similar duties or taxes may become applicable with respect to the delivery of the new Shares to be issued upon conversion of the Notes.

Investors are invited to contact their usual tax advisor to assess the tax consequences of exercising their Conversion Right.

15. CONVERSION RIGHT

15.1 Nature of the Conversion Right

The Noteholders will have the right (the «**Conversion Right**») to require, during the time period defined in Condition 15.3 (*Period of the Conversion Right*) and in accordance with the terms of Condition 15.4 (*Terms of allocation pursuant to the Conversion Right*), the Issuer to deliver (by way of set-off against amounts owed under the Notes) a number of new Shares equal to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Condition 15.6.4 and Condition 15.11 (*Aggregation, Treatment of fractional entitlements*)).

Exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

For the purpose of these Terms and Conditions:

The «**Conversion Ratio**» in effect at any time means, per each Note outstanding at such time, initially 19,420.4925 Shares (being the result (rounded to the nearest whole multiple of 0.0001 Shares (with 0.00005 being rounded upwards)) (as determined by the Calculation Agent) of €100,000 divided by the Initial Conversion Price), subject to adjustment from time to time in accordance with Condition 15.8 (*Preservation of Noteholders' rights*).

15.2 Qualifying Equity Offering Conversion Ratio Reset

Subject to the following paragraph, if any Qualifying Equity Offering is completed by the Issuer within 24 months of the Issue Date (the «**QEO Reset Period**»), the Conversion Ratio will, subject as provided in the following paragraph, be adjusted on the QEO Reset Date in respect

of such QEO by the Calculation Agent to be equal to the QEO Reset Conversion Ratio in respect of such QEO.

Any adjustment to the Conversion Ratio in respect of any QEO pursuant to this Condition 15.2 on the relevant QEO Reset Date (each such adjustment, a «**QEO Conversion Ratio Reset**») shall be made only if the Conversion Ratio so adjusted is greater than the Conversion Ratio (the «**Reference Conversion Ratio**» in respect of such QEO) that would, but for the operation of this Condition 15.2 in respect of such QEO, be in effect on such QEO Reset Date (taking into account, without limitation, the adjustment (if any) required to be made pursuant to Condition 15.8.2 in respect of such QEO).

«**Equity Offering**» means any issuance (completed on or after the Issue Date) by the Issuer or any of its Subsidiaries or affiliates of (other than other than pursuant to any Exempt Transaction):

- (i) any equity securities of the Issuer (including without limitation Shares) (other than upon exercise of rights of conversion, exchange, subscription or acquisition attached to any equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer); or
- (ii) any equity-linked security that is convertible, exchangeable or exercisable for Shares (any such equity-linked security, a «**Share-Linked Security**»), or other equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer (other than Shares), in each case including without limitation, any warrants, preferred shares, convertible notes or other similar instruments.

«**Exempt Transaction**» means any issuance of equity securities of the Issuer or equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer pursuant to any LTIP Issuance, where «**LTIP Issuance**» means any issuance of equity securities of the Issuer or equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer (in each case completed on or after the Issue Date) to, or for the benefit of, employees, officers and directors of the Issuer or any of its Subsidiaries and in each case pursuant to any employee incentive plans of the Issuer.

«**Equity Offering Issue Price**» means, in respect of any Equity Offering, the Offering Proceeds in respect thereof divided by (i) in the case of an Equity Offering comprising Shares, the number of such Shares, (ii) in the case of an Equity Offering comprising Share-Linked Securities, the maximum number of Shares issuable pursuant to the conversion, exchange or exercise thereof (provided that where such maximum number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, such maximum number of Shares shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the first date of public announcement of the terms of such Share-Linked Securities and as if such conversion, exchange or exercise had taken place on such date), as determined by the Issuer acting reasonably and in consultation with the Calculation Agent, or (iii) in any other case, such price as is determined to be appropriate by an Independent Expert

«**QEO Reset Conversion Ratio**» means, in respect of any QEO, the result (rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards)) of €100,000 divided by 135% of the Equity Offering Issue Price in respect of the relevant QEO, provided that if the Reference Conversion Ratio in respect of such QEO was adjusted pursuant to Condition 15.8.2 in respect of any other any event which was announced after the date on which the terms of such QEO are publicly announced, the QEO Conversion Ratio Reset shall be equal to the product (rounded as aforesaid) of (x) the QEO Reset Conversion Ratio determined as provided above and (y) the Conversion Ratio adjustment factor in respect of such other event determined in accordance with Condition 15.8.2, all as determined in by the Calculation Agent, provided that, in any case, the QEO Reset Conversion Ratio must comply with the Floor Price.

«**Offering Proceeds**» means, in respect of any Equity Offering, (i) (in the case of an Equity Offering comprising Shares) the aggregate amount of the gross cash proceeds received by the Issuer (and/or any Subsidiary of the Issuer, or any of their respective affiliates) in respect of such Equity Offering, as determined by the Issuer acting reasonably and in consultation with the Calculation Agent, (ii) (in the case of an Equity Offering comprising the issuance of Share-Linked Securities) the aggregate gross cash proceeds receivable per Share (taking into account the gross cash proceeds receivable at issue and at any time during the life of such Equity-Linked Securities, and the maximum number of Shares that may be issued or transferred pursuant to the exercise, conversion or exchange of such Equity-Linked Securities), as determined by the Issuer acting reasonably and in consultation with the Calculation Agent, or (iii) (in any other case) such amount as is determined to be appropriate by an Independent Expert.

«**Qualifying Equity Offering**» or «**QEO**» means any Equity Offering if the Offering Proceeds of such Equity Offering, together with the Offering Proceeds in respect of any other previous Equity Offering (disregarding for this purpose the entirety of any Equity Offering if any part or the entirety of such Equity Offering was previously taken into account in the determination of any previous Qualifying Equity Offering), are equal to or greater than €5 million, as determined by the Issuer acting reasonably and in consultation with the Calculation Agent.

Any adjustment to the Conversion Ratio pursuant to this Condition 15.2 shall become effective as of the date (the «**QEO Reset Date**» in respect of the relevant QEO) which is the later of (i) the date of completion of the relevant QEO and (ii) the first date on which such adjustment is capable of being determined in accordance with these Terms Conditions), and notice of any such adjustment shall be given by the Issuer to Noteholders in accordance with Condition 15.10 (*Notices*).

15.3 Period of the Conversion Right

15.3.1 The Noteholders may exercise their Conversion Right at any time (subject to Condition 15.5 (*Suspension of the Conversion Right*)) from (and including) the first (1st) Business Day following the Issue Date to (and including) the fifth (5th) Business Day preceding (i) the Maturity Date or (ii) if earlier, the date of redemption of all the outstanding Notes as a result of the operation of Condition 9.1.3(ii) (the «**Exercise Period**»).

15.3.2 Any Noteholder who has not requested the exercise of its Conversion Right within the Exercise Period above will be reimbursed at the Maturity Date or at the early redemption date in accordance with Condition 9 (*Redemption of the Notes*).

15.4 Terms of allocation pursuant to the Conversion Right

Upon exercise of its Conversion Right and subject to the provisions of Condition 15.8.3 (*Public offers*), each Noteholder will receive new Shares.

The total number of new Shares shall be determined by the Calculation Agent and be equal, for each Noteholder, to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes transferred to the Issuer and for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Condition 15.6.1, 15.6.4 and Condition 15.11 (*Aggregation, Treatment of fractional entitlements*)).

15.5 Suspension of the Conversion Right

In the event of a share capital increase or issuance of new Shares or securities conferring rights to receive Shares, or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the Shareholders, or in the event of a merger or a demerger (*scission*), the Issuer

shall be entitled to suspend the exercise of the Conversion Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations. Any such suspension may not cause the Noteholders to lose their Conversion Right.

The Issuer's decision to suspend the Conversion Right of the Noteholders will be published in accordance with Condition 15.10 (*Notices*). This notice shall be published at least seven (7) days before the suspension of the Conversion Right becomes effective. The notice shall specify the dates on which the suspension period begins and ends.

15.6 Conditions of exercise of the Conversion Right

15.6.1 To exercise any Conversion Right in respect of any Note, Noteholders must give notice thereof to the Issuer in accordance with Condition 15.10 (the date on which such notice is so given, the «**Exercise Date**»), provided that the relevant Exercise Date must fall during the Exercise Period.

Once a Conversion Right exercise is deemed to have been made as provided above, such exercise shall be irrevocable.

Any Conversion Right exercise which has been validly made as provided above will take effect on the Exercise Date.

Notwithstanding the foregoing and without prejudice to the provisions of Condition 9.1 (*Mandatory redemption by amortisation*), in the event that the Conversion Right is exercised pursuant to the provisions of these Terms and Conditions and if the Issuer cannot issue, within the applicable legal limits, a sufficient number of new Shares under the available thresholds allowed by the decision authorizing the issuance of equity securities under which the Notes are being issued, to deliver to Noteholders having exercised their Conversion Right all of the new Shares required to be delivered upon such exercise, the Issuer must (A) notify thereof the relevant Noteholders as soon as practicable after the relevant Exercise Date (and to the extent possible within two (2) Business Days following such Exercise Date) and (B) pay to the Noteholders an amount in cash equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (i) the Volume-Weighted Average Price of the Shares on the Exercise Date (or, if this is not a Trading Day, on the immediately preceding Trading Day) and (ii) the number of Shares that would have been delivered to the Noteholders upon such exercise of the Conversion Right but the Issuer was not able to issue as a result of the applicable legal limits set forth above. This amount will be determined by the Calculation Agent. This cash amount will be payable no later than the third (3rd) Business Day following the relevant Exercise Date.

All Noteholders with Notes having the same Exercise Date will be treated equally and will have their Notes converted in the same proportion, subject to rounding.

15.6.2 The Noteholders will receive delivery of new Shares (other than Additional Shares) no later than the second (2nd) Business Day following the relevant Exercise Date.

15.6.3 Retroactive Adjustments

If the Record Date (as defined in Condition 15.8 (*Preservation of Noteholders' rights*)) for a transaction that triggers an adjustment of the Conversion Ratio (see Condition 15.8.1 or 15.8.2) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction subject to their right to an adjustment of the Conversion Ratio until the delivery date of the Shares (exclusive).

If the Record Date of the transaction giving rise to an adjustment described in Condition 15.8.1 or 15.8.2 occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion

Right (and whether such Record Date falls prior to, on or after the Exercise Date) in circumstances where the Conversion Ratio in effect as of the relevant Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 15.8.1 or 15.8.2, the Issuer will deliver such number (as determined by the Calculation Agent) of additional Shares (the «**Additional Shares**»), as, together with the number of Shares required to be delivered based on the Conversion Ratio in effect on the Exercise Date, is equal to such number of Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Exercise Date, subject to Condition 15.11 (*Aggregation, Treatment of fractional entitlements*).

The Noteholders will receive delivery of the Additional Shares (i) on the relevant Delivery Date or (ii) if the number of Additional Shares could not be determined by the Calculation Agent in time for such delivery to be made on such Delivery Date, as soon as practicable after such determination is made.

15.6.4 The Issuer will not be required to pay or indemnify the Noteholders for any stamp duties, registration duties, financial transaction tax (including among others the FTT), transfer or other similar duties or taxes, including any related interest and penalties, due in relation to the delivery of Shares pursuant to the exercise of a Conversion Right.

15.7 Noteholders' rights to dividends with respect to Shares delivered - listing of the Shares delivered upon exercise of the Conversion Right

15.7.1 Right to dividends of the Shares issued upon exercise of the Conversion Right

The new Shares to be issued upon exercise of the Conversion Right will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive) (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor, subject to the right to an adjustment provided for in Condition 15.8 (*Preservation of Noteholders' rights*).

It should be noted that in accordance with Condition 15.6 (*Conditions of exercise of the Conversion Right*) and Condition 15.8 (*Preservation of Noteholders' rights*), the Noteholders will have the right to an adjustment of the Conversion Ratio up to the date of the delivery of the Shares (exclusive).

15.7.2 Listing of the new Shares issued upon exercise of the Conversion Right

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Conversion Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0011716265.

15.8 Preservation of Noteholders' rights

15.8.1 Specific provisions

In accordance with the provisions of Article L.228-98 of the French Commercial Code (*Code de commerce*),

- (A) the Issuer may change its form or its corporate purpose without requesting the approval of the Noteholders' general meeting;

- (B) the Issuer may, without requesting the approval of the Noteholders' general meeting, redeem its share capital, or modify the allocation of its profit and/or issue voting or non-voting preference Shares or other preferred equity instruments provided that, as long as any Notes are outstanding, it takes the necessary measures to preserve the rights of the Noteholders;
- (C) in the event of a capital reduction resulting from losses and realised through a decrease of the par value or of the number of Shares comprising its share capital which the Issuer may carry out as from the Issue Date and the Record Date (as defined below) of which occurs before the delivery date of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be reduced accordingly, as if they had exercised their Conversion Right prior to the date on which such share capital reduction occurred. In the event of a reduction of the share capital by a decrease in the number of Shares, the new Conversion Ratio will be determined by the Calculation Agent and will be equal to the product of the Conversion Ratio in effect prior to the decrease in the number of Shares and the following ratio:

Number of Shares in the share capital after the reduction

Number of Shares in the share capital prior to the reduction

The new Conversion Ratio so adjusted will be rounded to the integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio.

Such adjustment to the Conversion Ratio will become effective on the date on which the transaction triggering such adjustment is completed.

In accordance with Articles L.228-99 and R.228-92 of the French Commercial Code (*Code de commerce*), if the Issuer decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with a preferential subscription right reserved for Shareholders, to distribute reserves, in cash or in kind, and issue premiums or to modify the allocation of its profits by creating preferred Shares, it will inform the Noteholders by way of a notice published in accordance with Condition 15.10 (*Notices*).

15.8.2 Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer

Following any of the following transactions:

- (A) financial transactions with listed preferential subscription rights or by free allocation of listed subscription warrants;
- (B) free allocation of Shares to the Shareholders, Share split or reverse split of Shares;
- (C) incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;
- (D) distribution of reserves or premiums, in cash or in kind;
- (E) free allocation to the Issuer's Shareholders of any securities other than Shares;
- (F) merger (*absorption* or *fusion*) or demerger (*scission*);
- (G) repurchase by the Issuer of its own Shares at a price higher than the market price;
- (H) redemption of share capital;

- (I) modification of allocation of the profits of the Issuer through issuance of voting or non-voting preference shares or other preferred equity instruments; and
- (J) distribution by the Issuer of a Dividend;

which the Issuer may carry out as from the Issue Date, for which the Record Date (as defined below) occurs before the delivery date of the new Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be maintained up to the delivery date (exclusive) by means of an adjustment to the Conversion Ratio in accordance with and subject to the provisions set forth below.

The «**Record Date**» is, in respect of any transaction of the type referred to in Condition 15.8.1(C) or paragraphs (A) to (J) below, (i) the date on which the holding of the Shares is established so as to determine which Shareholders are the beneficiaries of such transaction or may take part in such transaction and, in particular, to which Shareholders a dividend, a distribution or an allocation, announced or voted as of this date or announced or voted prior to this date, should be paid, delivered, or completed; or (ii) (to the extent such a date cannot be determined as provided in (i) in the case of a transaction pursuant to paragraph (I) below) such date as is determined in good faith to be appropriate by an Independent Expert.

Such adjustment will be carried out so that, to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards), the value of the Shares that would have been delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately before the completion of any of the transactions mentioned above, is equal to the value of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs (A) to (J) below, the new Conversion Ratio so adjusted will be rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio. However, because the Conversion Ratio may only result in the delivery of a whole number of Shares, fractional entitlements will be settled as specified in Condition 15.11 (*Aggregation, Treatment of fractional entitlements*).

Adjustments carried out in accordance with paragraphs (A) to (J) below will become effective on the date on which the transaction triggering such adjustment is completed.

In the event that the Issuer carries out transactions in respect of which no adjustment has been made in accordance with paragraphs (A) to (J) below and a subsequent law or regulation requires an adjustment, the Issuer will apply such adjustment in accordance with applicable laws or regulations and the relevant market practice in effect in France.

In the event that the Issuer carries out a transaction likely to be subject to several adjustments, legal adjustments will apply by priority.

- (A) Financial transactions with listed preferential subscription right or with the free allocation of listed subscription warrants
 - (a) In the event of financial transactions with a listed preferential subscription right granted to the Shareholders, the new Conversion Ratio will be determined by the

Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\begin{array}{l} \text{Value of the Share ex right} \\ + \text{Value of the preferential subscription right} \end{array}}{\text{Value of the Share ex right}}$$

For the purpose of the calculation of this formula, the values of the Share ex right and of the preferential subscription right will be equal to the arithmetic average of their Opening Prices (if any) on each Trading Day comprised in the subscription period.

(b) In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of their subscription period¹, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\begin{array}{l} \text{Value of the Share after the detachment of the warrant} \\ + \text{Value of the warrant} \end{array}}{\text{Value of the Share after the detachment of the warrant}}$$

For the purpose of the calculation of this formula:

- the value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the trading prices of the Share on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the existing Shares, the sale price of the securities sold in connection with the offering, applying the volume of Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Shares, the trading prices of the Share on the Relevant Exchange on the date on which the sale price of the securities sold in the offering is set;
- the value of the warrant will be equal to the volume-weighted average of (i) the trading prices of the warrants on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be deemed to be equal to the difference (if positive) adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants by applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering. If the warrants are not listed, the price of the warrants shall be determined by an Independent Expert.

¹ Are only concerned warrants which are «substitutes» of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to «recycle» the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to «recycle» the non-exercised warrants) should be made in accordance with paragraph E.

- (B) In the event of the free allocation of Shares to Shareholders, or a Share split or reverse Share split, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

Number of Shares included in the share capital after the transaction

Number of Shares included in the share capital prior to the transaction

- (C) In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Shares, the par value of the Shares that will be delivered to the Noteholders exercising their Conversion Right (or, as the case may be, pursuant to Condition 9.1) will be increased accordingly and no adjustment shall be required to be made to the Conversion Ratio.
- (D) In the event of a distribution of reserves or premiums, in cash or in kind (portfolio securities, etc.) to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

Value of the Share prior to the distribution

Value of the Share prior to the distribution – Amount distributed per Share or value of the securities or assets distributed per Share

For the purpose of the calculation of this ratio:

- the value of the Share prior to the distribution will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange;
- if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares) at the option of the shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the shareholders as aforesaid;
- if the distribution is made in kind only:
 - in the event of a distribution of securities that are already listed and whose main listing is on a Regulated Market or a similar market, the value of the distributed securities will be determined in the same manner as the value of the Share prior to the distribution as provided above (or, if no such value can be so determined, the value of the distributed securities will be determined by the Independent Expert);
 - in the event of a distribution of securities that are not yet listed or do not have their prior main listing on a Regulated Market or similar market, the value of the distributed securities will be equal, if they are expected to be listed on a Regulated Market or similar market within the ten (10) Trading Days' period starting on the Trading Day on which the Shares are first traded ex-distribution on the Relevant

Exchange, to the Volume-Weighted Average Price of such securities over the period comprising the first three (3) Trading Days included in such ten (10) Trading Day period during which such securities are listed (or, if no such value can be so determined, the value of the distributed securities will be determined by the Independent Expert); and

- in other cases (including in the case of a distribution of securities that are not listed on a Regulated Market or a similar market or traded for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets), the value of the securities or assets distributed per Share will be determined by an Independent Expert.

- (E) In the event of a free allocation to the Shareholders of financial instruments other than Shares and other than in the circumstances the subject of paragraph 15.8.2(A)(b) above, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex-right of free allocation} + \text{Value of the financial instruments allocated to each Share}}{\text{Value of the Share ex-right of free allocation}}$$

For the purpose of the calculation of this formula:

- the value of the Share ex-right of free allocation will be equal to the Volume-Weighted Average Price of the Share over the period comprising the first three (3) Trading Days starting on the Trading Day on which the Shares are first traded ex-right of free allocation on the Relevant Exchange;
- The value of the securities allocated will be determined as follows:
 - if such securities are listed on a Regulated Market or similar market which is their main listing in the period of ten (10) Trading Days starting on the first (1st) Trading Day on which the Shares are quoted ex-right of free allocation: in the same manner as the value of the Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days' period as aforesaid); or
 - in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Expert.

- (F) In the event that the Issuer is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a demerger (*scission*) within the meaning of Article L.228-101 of the French Commercial Code (*Code de commerce*), the Notes will be convertible into Shares of the merged or new company or of the beneficiary companies of such demerger (and, for the avoidance of doubt, such shares shall be deemed to be the Shares for the purpose of these Terms and Conditions as from the date of completion of such transaction, subject to any technical

changes to these Terms and Conditions required to be made as may be determined in good faith to be appropriate by an Independent Expert).

The new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the exchange ratio of Shares of the Issuer to the shares of the merging company or the beneficiary companies of a demerger. The merging company (or, in the case of multiple beneficiary companies of a demerger, such company or companies as is or are determined in good faith to be appropriate by an Independent Expert) will automatically be substituted for the Issuer for the purpose of the performance of its obligations towards the Noteholders and from such point such merging company or the beneficiary company or companies of a demerger as aforesaid shall constitute the Issuer for the purpose of these Terms and Conditions, subject to any technical changes to these Terms and Conditions required to be made to that effect as may be determined in good faith to be appropriate by an Independent Expert.

- (G) In the event of a repurchase by the Issuer of its own Shares at a price higher than the market price of the Shares (except for buyback made pursuant to Article L.22-10-62 al. 2 of the French Commercial Code (*Code de commerce*)), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the repurchase by the following formula:

$$\text{Value of the Share} \times (1 - \text{Pc}\%)$$

$$\text{Value of the Share} - (\text{Pc}\% \times \text{Repurchase price})$$

For the purpose of the calculation of this formula:

- «**Value of the Share**» means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);
- «**Pc%**» means the percentage of share capital repurchased; and
- «**Repurchase price**» means the actual price at which any Shares are repurchased.

- (H) In the event of a redemption of the share capital, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\text{Value of the Share before the redemption}$$

$$\text{Value of the Share before the redemption} - \text{Amount of the redemption per Share}$$

For the purpose of the calculation of this formula, the value of the Share before the redemption will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-redemption on the Relevant Exchange.

- (I) In the event the Issuer changes its profit distribution and/or creates preferred Shares resulting in such a change, the new Conversion Ratio will be determined by the

Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

Value of the Share prior to the modification

Value of the Share prior to the modification –
Reduction per Share of the right to profits

For the purpose of the calculation of this formula:

- the Value of the Share prior to the modification will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-modification on the Relevant Exchange; and
- the Reduction per Share of the right to profits will be determined by an Independent Expert.

(a) In the case of creation of preferred Shares which do not result in a modification of allocation of the Issuer's profits, the adjustment of the Conversion Ratio, if any, will be determined by an Independent Expert.

(b) Notwithstanding the foregoing, if such preferred Shares are issued with upholding of the preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such Shares, the new Conversion Ratio will be adjusted in accordance with paragraphs (A) or (E) above, as applicable.

(J) Adjustment in the event of distribution of a Dividend:

In the event of the payment by the Issuer of any dividend, interim dividend or any distribution paid in cash or in kind to the Shareholders (excluding any dividend or distribution (or fraction of a dividend, interim dividend or distribution) leading to an adjustment in the Conversion Ratio by virtue of paragraphs (A) through (I) above) (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable) (a «**Dividend**»), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{STP}{STP-ADD}$$

where:

- «**ADD**» means the amount of the Dividend distributed per Share; provided that:
 - in the case of a Dividend payable solely in cash, ADD shall be equal to the cash amount distributed per Share;
 - in the case of a Dividend payable either in cash or in kind (including but not limited to Shares) at the option of Shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), ADD shall be equal to the cash amount distributed per Share, i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;

- in the case of a Dividend payable solely in kind, ADD shall be equal to the value of such Dividend determined in the same way as that of the distribution of securities pursuant to paragraph (D) above; and
- «STP» means the share trading price, defined as being equal to the Volume-Weighted Average Price of the Share over the period comprising last three (3) Trading Days preceding the Ex-Date in respect of such Dividend, provided that where (i) the Ex-Date in respect of any other dividend, distribution or entitlement giving rise to an adjustment to the Conversion Ratio in accordance with Condition 15.8.1 (*Specific provisions*) or 15.8.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) falls on the Ex-Date of such Dividend and (ii) any of the Trading Days considered for the calculation of «STP» are cum- such other dividend, distribution or entitlement, the Volume-Weighted Average Price of the Share on any such Trading Day shall (if necessary to give the intended result as determined by (if the Calculation Agent determines in its sole discretion it is capable to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Expert) be divided by the adjustment factor to be applied to the Conversion Ratio in respect of such other dividend, distribution or entitlement (determined as provided in the relevant provisions of Condition 15.8.1 (*Specific provisions*) or 15.8.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) in respect of such adjustment).

15.8.3 Public offers

In the event that (i) the Shares would be targeted by a public offer (in cash or in securities, in cash and securities, etc.) which may result in a Change of Control (as defined in Condition 9.5 (*Early redemption at the Noteholders' option upon Change of Control of the Issuer*)) or filed following a Change of Control (a «**Public Offer**»), and that the said offer would be declared admissible by the AMF (or its successor) and (ii) the Exercise Date in respect of any exercise of the Conversion Right falls during the Adjustment Period in case of a Public Offer (as defined below), the Conversion Ratio applicable solely to such exercise of the Conversion Right (the «**Public Offer Conversion Ratio**») will be the Conversion Ratio in effect on the relevant Exercise Date adjusted in accordance with the following formula, as determined by the Calculation Agent:

$$POER = CER \times [1 + ICEP \times (D1 / D2)]$$

where:

- «**POER**» means the Public Offer Conversion Ratio (rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards));
- «**CER**» means the Conversion Ratio in effect on the relevant Exercise Date;
- «**ICEP**» means the initial conversion premium, i.e. 35%;
- «**D1**» means the actual number of days from (and including) the Offer Opening Date to (but excluding) the Maturity Date; and
- «**D2**» means the actual number of days from (and including) the Issue Date to (but excluding) the Maturity Date.

«**Adjustment Period in case of a Public Offer**» means, in respect of any Public Offer, the period:

- (A) from (and including) the first day on which the Shares may be tendered to the Public Offer (the «**Offer Opening Date**»), and
- (B) to (and including) the earlier of:
 - (i) the applicable date pursuant to (1), (2) or (3) below:
 - (1) if the Public Offer is unconditional, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the Public Offer or, if the Public Offer is re-opened, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened Public Offer;
 - (2) if the Public Offer is conditional, (x) if the AMF (or its successor) declares that the Public Offer is successful, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the Public Offer or, if the Public Offer is re-opened, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened Public Offer or (y) if the AMF (or its successor) declares that the Public Offer is unsuccessful, the date of publication by the AMF (or its successor) of the notice of result of the Public Offer; or
 - (3) if the bidder withdraws the Public Offer, the date of publication by the AMF (or its successor) of the notice of such withdrawal,
 - and
 - (ii) the last day of the Exercise Period.

For the avoidance of doubt, if any day is comprised in more than one Adjustment Period in case of a Public Offer, the Public Offer Conversion Ratio determined by reference to the Conversion Ratio in effect on such day shall be solely determined in respect of the Public Offer which Offer Opening Date has occurred first (or, where the relevant Offer Opening Dates have occurred on the same date, in respect of either of the relevant Public Offers).

15.9 Calculation of adjustments of the Conversion Ratio

The adjustments to the Conversion Ratio will be calculated by the Calculation Agent.

In the event of an adjustment, the Issuer will, promptly after the determination thereof, inform the Noteholders through a notice published in accordance with Condition 15.10 (Notices) below.

In addition, the executive board of the Issuer will report the calculations and results of all adjustments in the annual report following such adjustment.

15.10 Notices

- (A) All notices to be given by the Issuer in accordance with this Condition 15.10 to any Noteholder shall be validly given if sent by registered letter with acknowledgement of receipt to the address of such Noteholder as notified by such Noteholder to the Issuer

or if sent by e-mail to the e-mail address of the relevant Noteholder as provided by such Noteholder to the Issuer, provided that:

- (i) each Noteholder may notify the Issuer with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect of such Noteholder; and
 - (ii) any notification made by registered letter shall be also made by e-mail, with a copy to the Calculation Agent.
- (B) All notices to be given by any Noteholder in accordance with this Condition 15.10 to the Issuer shall be validly given if sent by registered letter with acknowledgement of receipt to the address of the Issuer or if sent by e-mail in each case as specified below:

Attention: Patrick Alexandre

Address: Crossject
Zac Parc Maezen Sully, 6 rue Pauline Kergomard, 21000 Dijon, France

E-mail: p.alexandre@crossject.com

Telephone: +33(0)3 80 54 98 51
+33(0)6 71 90 90 77

With a copy to the Calculation Agent: Conv-Ex Advisors Limited
30 Crown Place, London, EC2A 4EB, United Kingdom
Attention: Calculation Agency Team
calculation.agent@conv-ex.com

provided that:

- (i) any notification made by registered letter shall be also made by e-mail, with a copy to the Calculation Agent to the email specified above; and
 - (ii) the Issuer may notify the Noteholders in accordance with this Condition 15.10 with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect the Issuer or the Calculation Agent.
- (C) In the case of each of (A) and (B), the relevant notice shall be deemed to be given in accordance with this Condition 15.10 (regardless of when the registered letter (if any) is received by the relevant recipient) at the time (the «**Relevant Time**» in respect of such notice) the relevant receipt of the e-mail being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail, provided that where such Relevant Time falls on a day which is not a Business Day or after 4:00 p.m. (Paris time) on a Business Day such notice shall be deemed to have been given in accordance with this Condition 15.10 on the immediately following Business Day.

15.11 Aggregation, Treatment of fractional entitlements

Each Noteholder exercising its Conversion Right in relation to the Notes may receive, as the case may be, a number of Shares calculated by the Calculation Agent in accordance with Condition 15.4 (Terms of allocation pursuant to the Conversion Right) based on the aggregate number of Notes transferred to the Issuer and for which the Conversion Right has been exercised by such Noteholder.

If the number of Shares thus calculated is not a whole number, such number shall be rounded down to the nearest whole number of Shares and the relevant Noteholder will receive an amount in cash determined by the Calculation Agent and equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (i) the fraction of a Share so rounded down and (ii) the Closing Price of the Share on the Trading Day immediately preceding the Exercise Date.

15.12 Beneficial Ownership

If, at any time, the Issuer shall conduct an initial public offering or otherwise become a Reporting Company in the United States then, notwithstanding any other provision of these Terms and Conditions or any of the transaction documents, each Noteholder, together with its other Attribution Parties, shall not at any time own or acquire the beneficial ownership of more than 9.99% of the issued and outstanding Shares of the Issuer (the «**Maximum Percentage**»). For the purposes of the foregoing provision, the aggregate number of Shares beneficially owned by a Noteholder and its other Attribution Parties shall include the number of Shares held by such Noteholder and its other Attribution Parties, plus the number of Shares issuable upon the exercise of Conversion Rights in respect of any Note held by such Noteholder and its other Attribution Parties or following any Share Settlement of any principal or interest amounts payable under any Notes held by such Noteholder and its other Attribution Parties, in each case with respect to which the determination of such provision is being made, but shall exclude Shares which would be issuable upon:

- (a) conversion of the remaining, non-converted portion of any Note beneficially owned by the Noteholder or any of the other Attribution Parties, as the case may be, including any Share Settlement of any principal or interest amounts payable under any such Notes; and
- (b) exercise or conversion of the unexercised or non-converted portion of any other securities of the Issuer (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by the Noteholder or any other Attribution Party, subject to a limitation on conversion or exercise analogous to the limitation contained in this Condition 15.12.

For purposes of this Condition 15.12, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the «**1934 Act**»). For the purposes of determining the number of outstanding Shares a Noteholder may acquire upon the conversion of any Note or following any Share Settlement of any principal or interest amounts payable under the Notes without exceeding the Maximum Percentage, such Noteholder may rely on the number of outstanding Shares as reflected in (x) the Issuer's press release regarding its number of shares and voting rights available on its website (<https://www.crossject.com/fr/espace-finance/autres-informations-reglementees>) pursuant to articles 223-16 of the AMF's general regulations and L.233-8 II of the French Commercial Code (*Code de commerce*) or (z) any other written notice by the Issuer setting forth the number of Shares outstanding (in either case, the «**Reported Outstanding Share Number**»).

If the Issuer receives a request for the exercise of any Conversion Right from a Noteholder at a time when the actual number of outstanding Shares is less than the Reported Outstanding Share Number, the Issuer shall notify such Noteholder in writing of the number of Shares then outstanding and, to the extent that such conversion request would otherwise cause the relevant Noteholder's beneficial ownership, as determined pursuant to this Condition 15.12, to exceed the Maximum Percentage, such Noteholder must notify the Issuer of a reduced number of Shares to be converted pursuant to such exercise of Conversion Rights.

The Issuer shall promptly on demand by any Noteholder (and in any event by no later than one (1) Business Day after demand) confirm in writing to such Noteholder the relevant number of Shares outstanding at such date. The number of outstanding Shares shall be determined after

giving effect to the conversion or exercise of any securities of the Issuer, including any Note and any Share Settlement of any principal or interest amounts payable thereunder, by the relevant Noteholder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance or transfer and delivery of Shares to a Noteholder upon conversion of any Note or Share Settlement of any amounts payable thereunder results in that Noteholder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Shares (as determined under Section 13(d) of the Exchange Act), the number of Shares so issued or delivered by which that Noteholder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the «**Excess Shares**») shall be deemed null and void and shall be cancelled ab initio, and such Noteholder shall not have the power to vote or to transfer the Excess Shares.

The Shares issuable pursuant to the terms of any Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by a Noteholder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert any note shall have any effect on the applicability of the provisions of this Condition 15.12 with respect to any subsequent determination of convertibility. The provisions of this Condition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condition 15.12 to the extent necessary to correct this Condition 15.12 (or any portion of this Condition 15.12) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Condition 15.12 or to make changes or supplements necessary or desirable to properly give effect to such limitation.

The limitation contained in this Condition 15.12 may not be waived by any Noteholder. For the purpose of this Condition 15.12:

«**Attribution Parties**» means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Noteholder's investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of the Noteholder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group together with the Noteholder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Issuer's Shares would or could be aggregated with the Noteholder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Noteholder and all other Attribution Parties to the Maximum Percentage; and

«**affiliate**» has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

15.13 Disclosure

Upon delivery by the Issuer to the Noteholder (or receipt by the Issuer from the Noteholder) of any notice in accordance with these Terms and Conditions, unless the Issuer has in good faith determined that the matters relating to such notice do not constitute material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer shall on or prior to 9:00 am (Paris time) on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information and/or Restricted Information by any means as may be permitted by applicable law. In the event that the Issuer believes that a notice contains material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer shall indicate to the Noteholder explicitly in writing in such notice (or immediately upon receipt of notice from the Noteholder, as applicable), and in the absence of any such written indication in such notice (or notification from the Issuer immediately upon receipt of notice from the Noteholder), the Noteholder shall be entitled to presume that information contained in the notice does not constitute material,

non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries.

For the purposes of this Condition, «**Restricted Information**» means any information that is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU).

15.14 Calculation Agent, Independent Expert

In connection with the Notes, Conv-Ex Advisors Ltd. has been appointed as Calculation Agent.

The Issuer reserves the right at any time to modify or terminate the appointment of the Calculation Agent and/or appoint a substitute Calculation Agent or approve any change in the office through which such agent acts, provided that, so long as any Note is outstanding, there will at all times be a Calculation Agent.

Adjustments, calculations and determinations performed by the Calculation Agent or, where applicable, an Independent Expert, pursuant to these Terms and Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of bad faith or manifest error and subject to any determinations by an Independent Expert) on the Issuer, the Noteholders and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement (including with respect to costs and expenses), consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Representative of the Masse or the Noteholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. Neither the Calculation Agent (acting in such capacity) nor any Independent Expert appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with, and shall incur no liability as against, the Noteholders, the Representative of the Masse and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Ratio or as to the appropriate adjustment to the Conversion Ratio or any determination required to be made by the Calculation Agent in accordance with these Terms and Conditions, and following consultation between the Issuer, the Calculation Agent and an Independent Expert, a written opinion of such Independent Expert in respect thereof shall be conclusive and binding on the Issuer, the Noteholders and the Calculation Agent, save in the case of manifest error.

Schedule 1

Notes Resolutions

[•]ème résolution – Modification du prix plancher d’émission des actions nouvelles prévu par la 13^{ème} résolution de l’assemblée générale du 7 juin 2023 dans le cadre de la conversion et de l’amortissement des obligations convertibles en actions nouvelles et amortissables de la Société émises le 28 février 2024

L’Assemblée Générale, statuant aux conditions de quorum et de majorité requises des assemblées générales extraordinaires, connaissance prise du rapport du Directoire, du rapport spécial du Commissaire aux comptes, conformément aux articles L. 225-129 à L. 225-129-6, L. 225-135, L. 225-138, L. 228-91 et suivants du Code de commerce,

Etant rappelé que :

- Madame Isabelle Liebschutz, membre du Directoire, sur subdélégation du Directoire agissant lui-même sur autorisation du Conseil de surveillance, faisant usage de la délégation de compétence qui lui a été conférée au titre de la 13^{ème} résolution de l’Assemblée Générale Mixte des actionnaires du 7 juin 2023 (l’ « **AGM 2023** »), a décidé, le 26 février 2024, l’émission, avec suppression du droit préférentiel de souscription des actionnaires et réservée à une catégorie de personnes prévue à la 13^{ème} résolution de l’AGM 2023, de 70 obligations convertibles en actions nouvelles et amortissables (« **OCA**s ») d’une valeur nominale de 100.000 euros chacune, à un prix d’émission de 90.000 euros par obligation convertible en actions nouvelles et amortissable (« **OCA** »),
- les OCA s peuvent être converties en actions ordinaires nouvelles de la Société exclusivement à l’initiative du porteur dans les conditions prévues dans les termes et conditions des OCA s (« **T&Cs des OCA**s ») annexés au rapport du Directoire,
- la limite de prix prévue par les T&Cs des OCA s pour l’émission d’actions nouvelles dans le cadre de la conversion et de l’amortissement des OCA s a été fixée à 3,2796 euros (la « **Limite de Prix** »), ce montant correspondant, au jour de la décision d’émission, à la limite prévue par la 13^{ème} résolution de l’AGM 2023 (la moyenne des cours des 15 dernières séances de Bourse précédant sa fixation, diminuée d’une décote de 20%),
- les T&Cs des OCA s prévoient notamment :
 - o un amortissement échelonné des OCA s tous les deux mois à hauteur d’un montant nominal de 6.000 euros (ou 4.000 euros pour le premier amortissement) par OCA, à compter du 4^{ème} mois suivant leur date d’émission, payable, au choix de la Société, soit en espèces pour un montant égal à 102% du montant de l’échéance, soit, en actions ordinaires nouvelles émises dont la valeur est égal à 85 % de la valeur de marché des actions de la Société (« **Prix de l’Amortissement Echelonné** ») calculée, lors de chaque amortissement échelonné, et égale à la valeur la plus basse entre (i) le cours quotidien moyen pondéré par les volumes le plus bas des actions Crossject au cours de la période de cinq (5) jours de bourse consécutifs précédant immédiatement la date d’amortissement échelonné et (ii) si la date d’amortissement échelonné est un jour de bourse, le cours moyen pondéré en fonction du volume des actions Crossject à la date d’amortissement échelonné conformément aux T&Cs des OCA s (« **Valeur de Marché** »),
 - o une faculté pour le ou les Porteurs en représentant la majorité, sous réserve du consentement de la Société, de demander le report du paiement d’une échéance d’amortissement échelonné selon les modalités prévues dans les T&Cs des OCA s,

- une faculté pour le ou les Porteurs d'OCAs en représentant la majorité, en cas de paiement par la Société de la dernière échéance d'amortissement échelonné en actions, de demander d'avancer le remboursement d'au plus 2 échéances d'amortissement échelonné selon les modalités prévues dans les T&Cs des OCAs,
 - une faculté pour tout Porteur, en cas de défaillance ou de changement de contrôle tels que prévus dans les T&Cs des OCAs de demander le remboursement anticipé des OCAs selon les modalités prévues par les T&Cs des OCAs
- les T&Cs des OCAs prévoient aussi que les intérêts courus seront réglés en même temps que les amortissements, et payables au choix de la Société soit en espèces, soit en actions ordinaires nouvelles émises dont la valeur est égale au prix d'émission des actions dans le cadre de l'amortissement échelonné applicable.
 - la Société s'est engagée en application des T&Cs des OCAs à soumettre une résolution à sa prochaine assemblée générale des actionnaires pour modifier la Limite de Prix pour l'émission d'actions nouvelles dans le cadre de l'amortissement des OCAs (tant pour le principal que les intérêts) afin de la ramener à un (1) euro par action,
 1. Décide, en conséquence de ce qui précède, de ramener la Limite de Prix pour l'émission d'actions nouvelles dans le cadre de la conversion et de l'amortissement des OCAs (tant pour le principal que les intérêts) à un (1) euro par action.
 2. Prend acte que dans l'hypothèse le Prix de l'Amortissement Echelonné serait inférieur à la Limite de Prix et où la Société souhaiterait rembourser l'échéance d'amortissement échelonné en actions nouvelles, elle remettra alors un nombre d'actions calculé sur la base de la Limite de Prix et versera à chaque porteur un montant en numéraire égal à la valeur (sur la base du cours de clôture des actions la veille du versement) de la différence entre le nombre d'actions auquel il aurait eu droit par application du Prix de l'Amortissement Echelonné et le nombre d'actions effectivement émises.
 3. Prend acte que le nombre d'actions pouvant être émises dans le cadre du 1. ci-dessus respectera le plafond prévu par la 13^{ème} résolution de l'AGM 2023.
 4. Prend acte que les décisions visées au 1. ci-dessus sont prévues dans les T&Cs des OCAs et ainsi approuvée par le porteur unique d'OCAs, CVI INVESTMENTS INC., qui ne prendra pas part au vote des présentes.

Donne tous pouvoirs au Directoire, avec faculté de subdélégation à son Président, pour mettre en œuvre la présente résolution.

Dated [●]

TERMS AND CONDITIONS OF THE TRANCHE B NOTES

CROSSJECT

French *société anonyme* with supervisory and executive boards with a share capital of €3,676,325.60
Registered office: Zac Parc Maezen Sully, 6 rue Pauline Kergomard, 21000 Dijon, France
438 822 215 R.C.S. Dijon

CROSSJECT

**[Up to €5,000,000] Amortizing Senior Notes Convertible into New Shares of
Crossject**

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The following text contains the terms and conditions of the Tranche B Notes (the «**Terms and Conditions**»).

The combined general meeting (ordinary and extraordinary) of Crossject of [●], under resolution [●], delegated to the Executive Board of the Issuer, subject to the prior approval of the Supervisory Board, the authority to issue the Notes. The Supervisory Board and the Executive Board, during their respective meetings of [●] and [●], decided to authorise the issue the Notes and determine the terms and conditions of the Notes.

For the purposes of these Terms and Conditions:

«**1934 Act**» has the meaning ascribed to it in Condition 15.12;

«**2023 Half-Year Financial Report**» means Crossject's 2023 half-year financial report as published on its website on 31 October 2023;

«**Accrual Period**» has the meaning ascribed to it in Condition 8.1;

«**Advanced Instalment Date**» has the meaning ascribed to it in Condition 9.1.3;

«**Advanced Instalment Payment**» has the meaning ascribed to it in Condition 9.1.3;

«**Advancement Election**» has the meaning ascribed to it in Condition 9.1.3;

«**Advancement Notice**» has the meaning ascribed to it in Condition 9.1.3;

«**Advancement Notice Date**» has the meaning ascribed to it in Condition 9.1.3;

«**acting in concert**» has the meaning ascribed to it in Condition 9.4;

«**Additional Shares**» has the meaning ascribed to it in Condition 15.6.4;

«**Adjustment Period in case of a Public Offer**» has the meaning ascribed to it in Condition 15.8.3;

«**affiliate**» has the meaning ascribed to it in Condition 15.12;

«**AMF**» means the French Financial Markets Authority (*Autorité des marchés financiers*);

«**Attribution Parties**» has the meaning ascribed to it in Condition 15.12;

«**Bloomberg Screen Observation Time**» means, in respect of any Trading Day in respect of the Shares or any other securities, such time of observation as is determined by the Calculation Agent in its sole discretion, provided that such Bloomberg Screen Observation Time (i) may not occur prior to the Regular Closing Time (in respect of the Shares or, as the case may be, such other securities) on such Trading Day, and (ii) may occur at any time after such Trading Day;

«**Business Day**» means a day (other than a Saturday or a Sunday) on which banks are open for business in Paris and on which the real-time gross settlement system operated by the Eurosystem or any successor or replacement for that system operates;

«**Calculation Agent**» means Conv-Ex Advisors Ltd., 30 Crown Place, London EC2A 4EB, United Kingdom;

«**Change of Control**» has the meaning ascribed to it in Condition 9.4;

«**Change of Control Notice**» has the meaning ascribed to it in Condition 9.4.2;

«**Change of Control Put Date**» has the meaning ascribed to it in Condition 9.4.2;

«**Change of Control Put Option**» has the meaning ascribed to it in Condition 9.4.1;

«**Change of Control Put Period**» has the meaning ascribed to it in Condition 9.4.3;

«**Change of Control Put Price**» has the meaning ascribed to it in Condition 9.4.1;

«**Change of Control Put Price Reference Date**» has the meaning ascribed to it in Condition 9.4.1;

«**Closing Price**» means, in respect of a Share, on any Trading Day, the closing price of the Shares on the Relevant Exchange as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, ALCJ FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Closing Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

«**Condition**» means a condition of these Terms and Conditions;

«**Control**» has the meaning ascribed to it in Condition 9.4;

«**Conversion Ratio**» has the meaning ascribed to it in Condition 15.1;

«**Conversion Right**» has the meaning ascribed to it in Condition 15.1;

«**Crossject**» or the «**Issuer**» means the company Crossject S.A.;

«**Daily Traded Value**» has the meaning ascribed to it in Condition 9.2.3;

«**Day Count Fraction**» has the meaning ascribed to it in Condition 8.1;

«**Deferral Election**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferred Instalment Payment**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferral Notice**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferral Revocation Notice**» has the meaning ascribed to it in Condition 9.1.3;

«**Deferral Revocation Period**» has the meaning ascribed to it in Condition 9.1.3;

«**Deliverable Shares**» means, in respect of each Noteholder and:

- (i) in respect of any Instalment Payment: such number of Shares as is equal to the product (rounded down to the nearest whole number of Shares) of (x) the number of Notes held by such Noteholder on the Instalment Date in respect of such Instalment Payment and (y) the Notional Redemption Amount in respect of such Instalment Payment divided by the SSO Price in respect of such Instalment Payment; and
- (ii) in respect of any interest amount falling due on an Interest Payment Date (or, as the case may be, any interest amount payable on an Advanced Instalment Date (or, as the case may be, Revoked Deferred Instalment Date) in respect of an Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Payment)): such number of Shares as is equal to the product (rounded down to the nearest whole number of Shares) of (x) the number of Notes held by such Noteholder on such Interest Payment Date (or, as the case may be, Advanced Instalment Date or Revoked Deferred Instalment Date) and (y) such interest amount divided by the SSO Price in respect of such interest payment,

all as determined by the Calculation Agent;

«**Delivery Date**» means, in respect of any Shares to delivered upon the exercise of the Conversion Right or pursuant to Condition 9.1 (*Mandatory redemption by amortisation*), as the case may be, the date on which such delivery is actually made in accordance with these Terms and Conditions;

«**Determination Date**» has the meaning ascribed to it in Condition 8.1;

«**Determination Period**» has the meaning ascribed to it in Condition 8.1;

«**Early Redemption Amount**» means, on any EoD Relevant Date, an amount per Note equal to the greater (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of:

- (i) 120% of the Outstanding Principal Amount of such Note on such EoD Relevant Date, together with accrued but unpaid interest to (but excluding) such EoD Relevant Date; and
- (ii) the greater of (A) the product of (x) the Market Price on such EoD Relevant Date (assuming for this purpose that the SSO Delivery Date is such EoD Relevant Date) and (y) such number of Shares per Note as would have been required to be issued and delivered in respect of such Note had the Conversion Right been exercised in respect thereof (assuming for this purpose that the Exercise Date and the SSO Delivery Date relating to such exercise of Conversion Right are falling on such EoD Relevant Date) and (B) the product of (x) the Outstanding Principal Amount of each Note on such EoD Relevant Date and (y) Parity % on such EoD Relevant Date,

provided that, if any doubt shall arise as to the appropriate calculation of such Early Redemption Amount, or if such Early Redemption Amount cannot be determined as provided above, such Early Redemption Amount shall instead be such price as is determined to be appropriate by an Independent Expert;

«**EC Relevant Date**» has the meaning ascribed to it in Condition 9.2.3;

«**EoD Relevant Date**» has the meaning ascribed to it in Condition 9.3;

«**Equity Conditions**» has the meaning ascribed to it in Condition 9.2.3;

«**Equity-Linked Security**» has the meaning ascribed to it in Condition 15.2;

«**Equity Offering**» has the meaning ascribed to it in Condition 15.2;

«**Equity Offering Issue Price**» has the meaning ascribed to it in Condition 15.2;

«**Event of Default**» has the meaning ascribed to it in Condition 9.3;

«**Event of Default Notice**» has the meaning ascribed to it in Condition 9.3;

«**Excess Shares**» has the meaning ascribed to it in Condition 15.12;

«**Ex-Date**» means, in respect of any dividend, distribution or other transaction of the type referred to in Condition 15.8.1(C) or Conditions 15.8.2(A) to (J) in respect of the Shares, the first (1st) Trading Day on which the Shares are traded ex- such dividend, distribution or other transaction;

«**Exempt Transaction**» has the meaning ascribed to it in Condition 15.2;

«**Exercise Date**» has the meaning ascribed to it in Condition 15.6.1;

«**Exercise Period**» has the meaning ascribed to it in Condition 15.3.1;

«**FATCA**» has the meaning ascribed to it in Condition 14.1;

«**Financial Indebtedness**» means any indebtedness of any person for or in respect of:

- (i) moneys borrowed;
- (ii) amounts raised by acceptance under any acceptance credit facility;
- (iii) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- (iv) amounts raised pursuant to any convertible, exchangeable, exercisable security or otherwise linked to the Issuer's Share or any other equity security of the Issuer;

- (v) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the commercial effect of a borrowing;
- (vi) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
- (vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs i. to vi. above;

«**Floor Price**» means €1;

«**French-GAAP**» means French accounting standards within the meaning of ANC 2014-03 Regulation to the extent applicable to the Issuer’s relevant financial statements;

«**FTT**» has the meaning ascribed to it in Condition 14.2;

«**Group**» means the Issuer and its Subsidiaries taken as a whole;

«**Independent Expert**» means an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may be the initial Calculation Agent acting in such Independent Expert capacity), chosen by the Issuer at its sole discretion;

«**Initial Conversion Price**» means €[●] (being the product (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards) of (i) 135% and (ii) the Reference Share Price);

«**Instalment Date**» means, at any time and in respect of any Instalment Payment, the date on which such Instalment Payment was made or is (as at such time) scheduled to be made;

«**Instalment Floor Cash Payment**» has the meaning ascribed to it in Condition 9.1.1;

«**Instalment Payment**» means, in respect of each Note outstanding on any Instalment Date, the payment (taking into account any deferral or advancement as provided in Condition 9.1.3) in respect of such Note of any Notional Redemption Amount falling due on such Instalment Date (subject to the right of the Issuer to exercise the Share Settlement Option in respect thereof) in accordance with Condition 9.1.1;

«**Issue Date**» has the meaning ascribed to it in Condition 12;

«**Instalment Payment Cash Amount**» has the meaning ascribed to it in Condition 9.1.1;

«**Interest Payment Date**» has the meaning ascribed to it in Condition 8.1;

«**Interest Period**» has the meaning ascribed to it in Condition 8.1;

«**Interest Share Settlement Option Notice**» has the meaning ascribed to it in Condition 8.2;

«**LTIP Issuance**» has the meaning ascribed to it in Condition 15.2;

«**Majority Noteholders**» means, at any time, holders of more than 67% of the principal amount of the Notes outstanding at such time;

«**Market Price**» means, on any date (the «**MP Relevant Date**»), the lowest daily Volume-Weighted Average Price for the Shares comprised in the Market Price Observation Period in respect of such MP Relevant Date, where «**Market Price Observation Period**» means, in respect of any MP Relevant Date (a) (if such MP Relevant Date is a Trading Day) the period of six (6) consecutive Trading Days ending on (and including) such MP Relevant Date or (b) (if such MP Relevant Date is not Trading Day) the period of five (5) consecutive Trading Days ending on (and including) the Trading Day immediately preceding such MP Relevant Date, provided that:

- (a) if any such Trading Day falls on or after the Ex-Date in respect of any transaction giving rise to an adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2 and the Record Date in respect of such transaction falls on or after the relevant SSO Delivery Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be (i) multiplied by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment, or (ii) if such adjustment factor is not being capable of being so determined on or prior to such MP Relevant Date, adjusted in such manner as determined (no later than such MP Relevant Date) to be appropriate by an Independent Expert;
- (b) if any such Trading Day falls before the Ex-Date in respect of any transaction giving rise to adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2 and the Record Date in respect of such transaction falls prior to the relevant SSO Delivery Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be (i) divided by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment, or (ii) if such adjustment factor is not being capable of being so determined on or prior to such MP Relevant Date, adjusted in such manner as determined (no later than such MP Relevant Date) to be appropriate by an Independent Expert; and
- (c) if any doubt shall arise as to the appropriate calculation of such Market Price, or if such Market Price cannot be determined as provided above, such Market Price shall instead be such price as is determined to be appropriate by an Independent Expert as soon as practicable after such MP Relevant Date;

«**Masse**» has the meaning ascribed to it in Condition 11;

«**Material Subsidiary**» means any Subsidiary from time to time, whose gross revenues or total assets represents not less than 5% of the consolidated gross revenues of the Group or the total consolidated assets of the Group, as calculated based on the then latest consolidated audited financial statements of the Group;

«**Maturity Date**» means, at any time, initially the Original Maturity Date, or upon any advancement or deferral as provided in Condition 9.1.3, the date which is (as at such time) scheduled to be the final Instalment Date;

«**Maximum Issuable Shares**» has the meaning ascribed to it in Condition 9.2.2;

«**Maximum Percentage**» has the meaning ascribed to it in Condition 15.12;

«**Minimum Market Price**» has the meaning ascribed to it in Condition 9.2.3;

«**Multilateral Trading Facility**» means any multilateral trading facility pursuant to the terms of Directive 2014/65/EU dated 15 May 2014, as amended, on markets in financial instruments;

«**Notes**» means [up to EUR 5,000,000] Tranche B amortizing senior notes convertible into new Shares of Crossject due [●];

«**Noteholders**» means the holders of the Notes;

«**Notional Redemption Amount**» has the meaning ascribed to it in Condition 9.1.1;

«**Offering Proceeds**» has the meaning ascribed to it in Condition 15.2;

«**Offer Opening Date**» has the meaning ascribed to it in Condition 15.8.3;

«**Offer Period**» has the meaning ascribed to it in Condition 9.2.3;

«**Opening Price**» means, in respect of a Share or other security, on any Trading Day, the opening price of the Shares on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Open Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Shares, ALCJ FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Opening Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

«**Original Maturity Date**» means [●];

«**Original Pricing Date**» means [the first date on which the Issuer’s Executive Board (*Directoire*) (with prior approval of the Supervisory Board (*Conseil de surveillance*)), or the Executive Board’s Chairman (*Président du Directoire*) acting in accordance with a subdelegation from the Executive Board (*Directoire*), as the case may be, decides the issuance of the Notes and sets their definitive terms and conditions];

«**outstanding**» has the meaning ascribed to it in Condition 6.2;

«**Outstanding Principal Amount**» has the meaning ascribed to it in Condition 2;

«**Parity %**» means, in respect of each Note, on any date (the «**Parity Determination Date**»), a fraction:

- (a) the numerator of which is the Market Price on such Parity Determination Date (assuming for this purpose that the SSO Delivery Date is such Parity Determination Date); and
- (b) the denominator of which is equal to 85% of the Market Price on the Scheduled Instalment Date immediately preceding such Parity Determination Date (assuming for this purpose that the SSO Delivery Date is such Parity Determination Date),

provided that if any doubt shall arise as to the appropriate calculation of such Parity %, or if such Parity % cannot be determined as provided above, such Parity % shall instead be such price as is determined to be appropriate by an Independent Expert;

«**Partial Advancement Election**» has the meaning ascribed to it in Condition 9.1.1;

«**Permitted Indebtedness**» has the meaning ascribed to it in Condition 6.3;

«**Permitted Security**» has the meaning ascribed to it in Condition 6.2;

«**Principal Share Settlement Option Notice**» has the meaning ascribed to it in Condition 9.1.2;

«**Public Offer**» has the meaning ascribed to it in Condition 15.8.3;

«**Public Offer Conversion Ratio**» has the meaning ascribed to it in Condition 15.8.3;

«**Qualifying Equity Offering**» or «**QEO**» has the meaning ascribed to it in Condition 15.2;

«**QEO Conversion Ratio Reset**» has the meaning ascribed to it in Condition 15.2;

«**QEO Reset Conversion Ratio**» has the meaning ascribed to it in Condition 15.2;

«**QEO Reset Date**» has the meaning ascribed to it in Condition 15.2;

«**Record Date**» has the meaning ascribed to it in Condition 15.8.2;

The «**Reference Share Price**» €[●]¹;

«**Register**» has the meaning ascribed to it in Condition 4;

¹ Market Price on the Original Pricing Date

«**Regular Amortisation Period**» means each period from (and including) a Scheduled Instalment Date to (but excluding) the immediately following Scheduled Instalment Date;

«**Regular Closing Time**» means, in respect of the Shares or any other securities, the regular weekday time at which the main trading session is scheduled to end (or, if later, such regular weekday time at which the closing price or final fixing price in respect of such main trading session is scheduled to be published) for the Shares or, as the case may be, such other securities on the Relevant Exchange in respect thereof. For the avoidance of doubt, as at the Issue Date, the Regular Closing Time in respect of the Shares and the Relevant Exchange in respect thereof is 5:55 p.m. (Paris time);

«**Regulated Market**» means any regulated market pursuant to the terms of Directive 2014/65/EU dated 15 May 2014, as amended, on markets in financial instruments;

«**Relevant Exchange**» means (A) in respect of the Shares, (i) Euronext Growth Paris or (ii) (if the Shares are no longer listed on Euronext Growth Paris at the relevant time) the Multilateral Trading Facility or Regulated Market or similar market on which the Share has its main listing, and (B) in respect of any other security, the Multilateral Trading Facility or Regulated Market or any other market on which such security has its main listing;

«**Relevant Time**» has the meaning ascribed to it in Condition 15.10;

«**Reported Outstanding Share Number**» has the meaning ascribed to it in Condition 15.12;

«**Representative of the Masse**» has the meaning ascribed to it in Condition 11;

«**Restricted Information**» has the meaning ascribed to it in Condition 15.13;

«**Revoked Deferred Instalment Date**» has the meaning ascribed to it in Condition 9.1.3;

«**Revoked Deferred Instalment Payment**» has the meaning ascribed to it in Condition 9.1.3;

«**Security**» has the meaning ascribed to it in Condition 6.2;

«**Shareholders**» means the holders of the Shares;

«**Shares**» means the ordinary shares of the Issuer with a nominal value of (as at the Issue Date) €0.10 each;

«**Share Average DTV**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement**» has the meaning ascribed to it in Condition 9.2.2;

«**Share Settlement Free Float**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement Free Float Event**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement Liquidity Event**» has the meaning ascribed to it in Condition 9.2.3;

«**Share Settlement Option**» has the meaning ascribed to it in Condition 9.2.1;

«**Scheduled Instalment Date**» has the meaning ascribed to it in Condition 9.1.1;

«**Signing Date**» means the date of signing of the definitive documents relating to the Tranche B Notes;

«**SSO**» has the meaning ascribed to it in Condition 9.2.1;

«**SSO Price**» means, in respect of any Instalment Payment (or, as the case may be, in respect of any interest payment):

- (i) if such Instalment Payment is neither an Advanced Instalment Payment nor a Revoked Deferred Instalment Payment (or, as the case may be, if such interest payment is in respect of neither an

Advanced Instalment Payment nor a Revoked Deferred Instalment Payment): 85% of the Market Price on the Instalment Date in respect of such Instalment Payment (or, as the case may be, date on which such interest payment falls due);

- (ii) if such Instalment Payment is an Advanced Instalment Payment (or, as the case may be, if such interest payment is in respect of an Advanced Instalment Payment): 85% of the Market Price on the Scheduled Instalment Date immediately preceding the Advancement Notice Date; or
- (iii) if such Instalment Payment is a Revoked Deferred Instalment Payment (or, as the case may be, if such interest payment is in respect of an Instalment Payment which is a Revoked Deferred Instalment Payment), 85% of the Market Price on the date which would (but for the Deferral Election) have been the Instalment Date in respect of such Instalment Payment,

provided that if any doubt shall arise as to the appropriate calculation of such SSO Price, or if such SSO Price cannot be determined as provided above, such SSO Price shall instead be such price as is determined to be appropriate by an Independent Expert as soon as practicable after such Instalment Date (or, as the case may be, the date on which such interest payment falls due);

«**SSO Delivery Date**» means, in respect of any exercise of the Share Settlement Option in respect of an Instalment Payment (or, as the case may be, interest payment) in accordance with these Terms and Conditions, the date on which the Deliverable Shares in respect of the relevant Instalment Payment (or, as the case may be, interest payment) are delivered to the Noteholders in accordance with these Terms and Conditions (or, if later, the date on which such Shares are admitted to trading);

«**Subscription Agreement**» means the subscription agreement entered into between the Issuer and the initial Noteholder on 26 February 2024;

«**Subsidiary**» means an entity of which the Issuer has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership and “control” for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise;

«**Trading Day**» means, in respect of the Shares or any other securities, a day on which the Shares, or, as the case may be, such other securities, are capable of being traded on the Relevant Exchange in respect thereof other than a day on which such trading ceases prior to the usual closing time (whether such closing is scheduled (as it is often the case regarding trading on Euronext Paris on 24 December and 31 December) or unscheduled), provided that, unless otherwise specified, references to «Trading Day» shall be a Trading Day in respect of the Shares; and

«**Volume-Weighted Average Price**» means, in respect of a Share or other security, on any Trading Day, the volume-weighted average price of such Share or other security as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Weighted Average Line”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Share, ALCJ FP Equity HP), provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on Bloomberg page HP (or any successor page), setting “VWAP Volume” (or any successor setting)), as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of any such Trading Day, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof, provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the total daily volumes as published by such Relevant Exchange), as determined by the Calculation Agent.

For the avoidance of doubt, in these Terms and Conditions, references to «**day**» or «**days**» are to calendar days unless the context otherwise specifies.

1. NATURE AND CLASS OF THE NOTES

The Notes which will be issued by the Issuer constitute securities that confer certain rights to receive Shares within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

2. PRINCIPAL AMOUNT OF THE ISSUANCE – ISSUE PRICE OF THE NOTES

The aggregate initial principal amount of the issuance will be €[●] represented by [●] Notes, each with an initial principal amount of €100,000, as may be reduced from time to time in accordance with Condition 9.1 (*Mandatory redemption by amortisation*) (the «**Outstanding Principal Amount**» at any time). The issue price per Note will be equal to €90,000 per Note, representing 90% of the initial principal amount.

3. GOVERNING LAW AND JURISDICTION

The Notes are governed by French law.

Any claim in connection with the Notes shall be brought before the competent courts in Paris.

4. FORM AND METHOD OF REGISTRATION IN NOTES ACCOUNTS

The Notes may be held in registered dematerialised form administered by the Issuer (*nominatif pur*).

In accordance with Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes shall be registered in a securities account held by the Issuer or an authorized intermediary on its behalf.

Consequently, the rights of the Noteholders will be represented via book-entries (*inscription en compte*) in a securities account opened in their name in the registry held by the Issuer or its agent (the «**Register**»).

No document evidencing the ownership of the Notes (including representative certificates under Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued relating to the Notes.

In accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes are transferred from one account to another, and the transfer of ownership of the Notes will occur, upon their book-entry in the purchaser's name in the Register.

It is expected that the Notes will be registered in the Register from [●], date of the settlement-delivery of the Notes and Issue Date (as defined in Condition 12 (*Issue Date*)).

5. CURRENCY OF THE ISSUANCE OF THE NOTES

The Notes will be denominated in euros.

6. RANKING OF THE NOTES AND COVENANTS

6.1 Status

The Notes constitute senior, direct, unconditional and (subject to the provisions of Condition 6.2 (*Negative Pledge*) below) unsecured obligations of the Issuer, ranking equally amongst themselves and, subject to legal mandatory exceptions, *pari passu* with all other present or future unsecured and unsubordinated debt (*dettes chirographaires*) of the Issuer.

The servicing of the Notes in terms of amortisation payments, taxes, costs and other amounts in respect of the Notes is not guaranteed nor secured.

6.2 Negative pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) (a «Security») other than Permitted Security (as defined below) upon the whole or any part of their present or future assets or revenues for the benefit of any holders of any Financial Indebtedness to secure (a) payment of any sum in respect of any such Relevant Debt or (b) any payment under any guarantee relating to any Relevant Debt, unless (i) the Notes are equally and rateably secured by such Security or (ii) such Security is granted with the Noteholders' prior consent in accordance with the provisions of Condition 11.

For the purposes of these Terms and Conditions:

«**outstanding**» means, in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in accordance with the Terms and Conditions, (b) those in respect of which the date for redemption in accordance with the Terms and Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Noteholders, and (c) those which have been purchased and cancelled as provided in Condition 9.5 (*Cancellation of the Notes*).

«**Permitted Security**» means:

- (a) any Security existing on the Issue Date (including for the avoidance of doubt the any Security granted to secure the financing with IdVectoR Science & Technology Investments, as disclosed in the 2023 Half-Year Financial Report); and
- (b) any lien arising by operation of law and in the ordinary course of trading.

6.3 Incurrence of Financial Indebtedness

So long as any portion of the Notes remain outstanding, the Issuer will not incur, directly or indirectly, or permit to exist, for itself and any of its Subsidiaries:

- (i) any indebtedness convertible, exchangeable, exercisable or otherwise linked to the Issuer's Shares or any other equity security of the Issuer, unless the Majority Noteholders gives its prior approval to waive such undertaking or except such indebtedness is issued and outstanding as of the date hereof (the «**Permitted Indebtedness**»);
- (ii) any indebtedness that limits or prohibits any term or condition of the Notes or any of the transaction documents entered into in respect of the issuance thereof, including, without limitation (x) any prohibition on any payment of cash by the Issuer in respect of any obligation under the Notes and (y) any limitation on conversion or the payment of any amounts by the Issuer in Shares, in accordance with the terms of the Notes,

- (iii) any indebtedness with a maturity shorter than the maturity of the Notes, unless the Majority Noteholders gives its prior approval to waive such undertaking.

6.4 Information Undertakings

- (a) For so long as any Notes are outstanding, the Issuer shall deliver to each Noteholder (i) within five (5) Business Days following publication of its financial statements for its full financial year and first half of its financial year, and (ii) within five (5) Business Days following the receipt of a request in writing by a Noteholder (at any time, acting reasonably, but on no more than four occasions each calendar year), a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer and one director) certifying that no Event of Default has occurred and is continuing since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date) or if such an event has occurred, giving all relevant details of such event.
- (b) For so long as any Notes are outstanding, the Issuer shall, within ten (10) Business Days of any incurrence of Financial Indebtedness referred to in Condition 6.3 above the outstanding principal amount of which exceeds €1,000,000 by the Issuer notify in writing each Noteholder of such incurrence of Financial Indebtedness (and such notification shall specify the material details of such Financial Indebtedness and whether such indebtedness constitutes Permitted Indebtedness) and deliver a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer) to that effect, *provided that*, the Issuer shall, to the extent permitted by applicable laws, notify each Noteholder whether it intends to knowingly disclose or otherwise provide any information that is or may be material non-public and price-sensitive or is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU) pursuant to this Condition 6.4(b) and each Noteholder may consent or decline to receive such information.
- (c) For so long as any Notes are outstanding, the Issuer shall publish as soon as the same become available, but in any event (i) within 180 days after the end of each of its financial years, commencing with the financial year ended 31 December 2023, the Issuer's audited consolidated financial statements for such financial year, with accompanying notes and prepared in accordance with French-GAAP accounting principles generally accepted in France consistently applied, and (ii) within 120 days after the end of the first half of each of its financial years commencing with the six months ended 30 June 2024, the Issuer's unaudited consolidated financial statements for such period, with accompanying notes.

7. RIGHTS AND RESTRICTIONS ATTACHED TO THE NOTES AND TERMS OF EXERCISE OF SUCH RIGHTS

7.1 Terms of exercise of the rights attached to the Notes

The Notes will be redeemed on the Maturity Date or, as the case may be, on the relevant early redemption date in accordance with the provisions of Condition 9 (*Redemption of the Notes*) at their then Outstanding Principal Amount on the Maturity Date or, as the case may be, on the relevant early redemption date.

Furthermore, in the event of exercise of the Conversion Right, as defined in Condition 15.1 (*Nature of the Conversion Right*), the Noteholders will have the right to receive new Shares.

The terms and conditions of the Conversion Right are set out in Condition 15.4 (*Terms of allocation pursuant to the Conversion Right*).

The exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

8. INTEREST

8.1 Interest Rate

The Notes will bear interest on their outstanding principal amount from the Issue Date (inclusive), at an annual nominal rate of 7%, payable on each Interest Payment Date.

«**Interest Payment Date**» means [●]² and each two (2) month anniversary thereof, ending on (and including) the Original Maturity Date.

Interest due per each then prevailing Outstanding Principal Amount of the Notes (or, in the case of an Advancement Election, interest due per each Notional Redemption Amount (or relevant part thereof, as applicable) of the Notes the subject of such Advancement Election) in respect of any period (an «**Accrual Period**») will be determined by the Calculation Agent on the basis of the Actual/Actual (ICMA) day count convention as being equal to the product (rounded down to the nearest whole multiple of €0.01) of (a) such Outstanding Principal Amount (or, as the case may be, Notional Redemption Amount (or relevant part thereof)), (b) the aforementioned annual nominal rate and (c) the applicable Day Count Fraction in respect of such Accrual Period.

«**Day Count Fraction**» means, in respect of any Accrual Period:

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which it begins, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) six (6), being the number of Determination Periods normally ending in any year; and
- (b) if the Accrual Period is longer than one Determination Period, the sum of:
 - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) six (6), being the number of Determination Periods normally ending in any year; and
 - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) six (6), being the number of Determination Periods normally ending in any year.

«**Determination Period**» means each period from (and including) a Determination Date in any year to (but excluding) the next Determination Date.

«**Determination Date**» means the Issue Date and each two (2) month anniversary of the Issue Date.

«**Interest Period**» means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date and each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date.

² The first Interest Payment Date will be four (4) months from the Issue Date.

8.2 Interest Payments

- (A) Any interest payment falling due on an Interest Payment Date in respect of any Interest Period (or, as the case may be, any interest payment due on an Advanced Instalment Date (or, as the case may be, Revoked Deferred Instalment Date) in respect of an Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Payment)) shall be made either:
- (i) by the payment in cash on such Interest Payment Date (or, as the case may be, such Advanced Instalment Date or Revoked Deferred Instalment Date) of an amount equal to amount of such interest payment; or,
 - (ii) if, no later than five (5) (or, in the case of an interest payment due in respect an Advanced Instalment Payment or Revoked Deferred Instalment Payment, two (2)) Business Days prior to such Interest Payment Date (or, as the case may be, such Advanced Instalment Date or Revoked Deferred Instalment Date), the Issuer gives notice (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.10 (*Notices*) that it elects (in its sole discretion) to exercise the Share Settlement Option in respect of such interest payment (an «**Interest Share Settlement Option Notice**» in respect of such interest payment), by the delivery of a number of freely-tradable Shares equal to the Deliverable Shares in respect of such interest payment, all in accordance with, and subject to, Condition 9.2.
- (B) Any other interest payment shall be made by the payment in cash on the date on which such interest payment falls due of an amount equal to amount of such interest payment.

8.3 Accrual of Interest

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Exercise Date or, if none, the Issue Date, or (ii) where such Note is redeemed or repaid pursuant to Condition 9 from (and including) the due date for redemption or repayment thereof (which shall be, for the avoidance of doubt, in respect of any principal amount due on any Instalment Date in respect of which a Share Settlement applies) unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails to perform its obligations to issue (and, without prejudice to any of the provisions of these Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and deliver the relevant Deliverable Shares in accordance with Condition 9.2, in which event interest will continue to accrue at the rate specified in Condition 8.1 (both before and after judgment) to (but excluding) the date on which payment in full of the amount outstanding is made to Noteholders or, as the case may be, the date on which such issue (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivery of Deliverable Shares is duly made in accordance with Condition 9.2. For the avoidance of doubt, in case of a Deferred Instalment Payment pursuant to Condition 9.1.3, the Notes will continue to bear interest on the then prevailing Outstanding Principal Amount of the Notes.

9. REDEMPTION OF THE NOTES

9.1 Mandatory redemption by amortisation

9.1.1 Amortisation Payments

Subject to any deferral or advancement in accordance with Condition 9.1.3 below, on each Scheduled Instalment Date, each Note outstanding (except for any Note in respect of which the Conversion Right has been exercised) will be redeemed in instalments, each with a notional redemption amount per each Note of €6,000 (or €4,000 in respect of the first Scheduled Instalment Date) in principal amount of the Notes (each such notional redemption amount (or relevant portion thereof upon any Partial Advancement Election) in respect of a Scheduled Instalment Date, subject to any deferral or advancement in accordance with Condition 9.1.3, the «**Notional Redemption Amount**» in respect of the relevant Instalment Payment), provided that each Instalment Payment (including any Advanced Instalment Payment, Deferred Instalment Payment or Revoked Deferred Instalment Payment) shall be made either:

- (i) by the payment in cash on such Instalment Date of an amount equal to the Instalment Payment Cash Amount in respect of such Instalment Payment); or
- (ii) if the Issuer gives a Principal Share Settlement Option Notice in respect of such Instalment Payment, by the delivery of a number of freely-tradable Shares equal to the Deliverable Shares in respect of Payment, all in accordance with, and subject to, Condition 9.1.2.

Provided that payment of the relevant Instalment Payment is made as provided herein, the Outstanding Principal Amount of each Note shall be reduced on each Instalment Date by the Notional Redemption Amount in respect of the relevant Instalment Payment.

«**Instalment Payment Cash Amount**» means, in respect of any Instalment Payment:

- (i) (in the case of an Advanced Instalment Payment) the greater of:
 - (a) the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (x) the Notional Redemption Amount in respect of such Advanced Instalment Payment and (y) a fraction, the numerator of which is the Market Price on the Advancement Notice Date in respect of such Advanced Instalment Payment, and the denominator of which is the SSO Price in respect of such Advanced Instalment Date; and
 - (b) the Notional Redemption Amount in respect of such Advanced Instalment Payment; or
- (ii) (in the case of any other Instalment Payment) the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (x) 102% and (y) the Notional Redemption Amount in respect of such Instalment Payment.

«**Scheduled Instalment Date**» means [●]³ and each two (2) month anniversary thereof ending on (and including) the Original Maturity Date.

9.1.2 Principal Share Settlement Option Notice

Each Instalment Payment shall be made by the payment in cash of the relevant Instalment Payment Cash Amount in respect of such Instalment Payment unless the Issuer elects (in its sole discretion) to exercise the Share Settlement Option in accordance with, and subject to, Condition 9.2 in respect of such Instalment Payment by giving notice thereof (a «**Principal Share Settlement Option Notice**» in respect of such Instalment Payment) (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.10 (*Notices*) no later than five (5) (or, in the case of an Advanced Instalment Payment or a Revoked Deferred Instalment Payment, two(2) Business Days prior to such Instalment Date.

9.1.3 Deferral and Advancement of Amortisation Payments

³ The first Scheduled Instalment Date will be four (4) months from the Issue Date.

- (i) Subject to the consent of the Issuer, not to be unreasonably withheld or delayed, Noteholders representing the Majority Noteholders may, by giving notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (each such notice, a «**Deferral Notice**») at least three (3) Business Days prior to the Scheduled Instalment Date immediately following the date on which such Deferral Notice is so given, elect (a «**Deferral Election**»), in respect of all of the Notes outstanding at the relevant time, to defer any Instalment Payment that would otherwise fall due on such Scheduled Instalment Date so that the Instalment Date in respect of such Instalment Payment shall instead fall on:
- (a) the Maturity Date (any such Instalment Payment so deferred (other than a Revoked Deferred Instalment Payment), a «**Deferred Instalment Payment**»); or
 - (b) if Noteholders representing the Majority Noteholders elect, by giving notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (each such notice, a «**Deferral Revocation Notice**») during the Deferral Revocation Period in respect of such Deferral Election, to revoke such Deferral Election (the Instalment Payment in respect of which the Deferral Election was so revoked, a «**Revoked Deferred Instalment Payment**»): the third (3rd) Business Day following the date on which such Deferral Revocation Notice is so given (such Instalment Date, the «**Revoked Deferred Instalment Date**» in respect of such Revoked Deferred Instalment Payment) provided that, for the avoidance of doubt, interest accrued and unpaid on any such Revoked Deferred Instalment Payment shall be the interest accrued and unpaid thereon to (but excluding) the Revoked Deferred Instalment Date.

For the purpose of this Condition, «**Deferral Revocation Period**» means, in respect of any Deferral Election, the period from (and including) the Scheduled Instalment Date for the Instalment Payment in respect of which a Deferral Election was made to (and including) the date falling four (4) Business Days prior to the next Scheduled Instalment Date.

- (ii) Noteholders representing the Majority Noteholders may, by giving notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) (each such notice, an «**Advancement Notice**»), elect (an «**Advancement Election**»), in respect of all of the Notes outstanding at the relevant time, to bring forward (at the discretion of Noteholders representing the Majority Noteholders) up to two (2) Instalment Payments (other than a Revoked Deferred Instalment Payment, but including any Deferred Instalment Payment), in respect of a portion only (a «**Partial Advancement Election**») or the whole of the Notional Redemption Amount in respect of any such Instalment Payment (any such Instalment Payment (or portion thereof) so brought forward, an «**Advanced Instalment Payment**»), and the date on which such Advancement Notice is given as aforesaid in accordance with Condition 15.10 (*Notices*), the «**Advancement Notice Date**» in respect of such Advanced Instalment Payment), in which case such payment shall instead be required to be made on the Instalment Date specified in such notice (such Instalment Date, the «**Advanced Instalment Date**» in respect of such Advanced Instalment Payment), provided that such Advanced Instalment Date shall (i) fall no earlier than three (3) Business Days following such Advancement Notice Date and (ii) shall not fall on a Scheduled Instalment Date, further provided that:
- (A) an Advancement Notice Date may only fall in any Regular Amortisation Period if the Issuer exercised the Share Settlement Option in respect of the Scheduled Instalment Payment made (or, if multiple Instalment Payments were so made, in respect of at least one such Instalment Payment made) on (i) the Scheduled Instalment Date immediately preceding such Advancement Notice

Date or (ii) if such Advancement Notice Date falls on a Scheduled Instalment Date, such Scheduled Instalment Date;

(B) the Advancement Election falling in any one Regular Amortisation Period may only be made twice (2) by either (i) making two Advancement Notice, each one concerning one Advancement Election or (ii) by making one Advancement Notice concerning two Advancement Elections.

(C) for the avoidance of doubt, interest accrued and unpaid on any such Advanced Instalment Payment shall be the interest accrued and unpaid thereon to (but excluding) the relevant Advanced Instalment Date.

(iii) Nothing in this Condition shall affect the rights of the Noteholders to exercise Conversion Right in respect of any Notes.

9.2 Share Settlement Option

9.2.1 Exercise of Share Settlement Option

If (a) an Interest Share Settlement Option Notice is given by the Issuer in accordance with Condition 8.2 or (b) a Principal Share Settlement Option Notice is given by the Issuer in accordance with Condition 9.1.2, as applicable, the Issuer shall, with respect to all but not some only of the Notes outstanding on the relevant Interest Payment Date (or, as the case may be, Advanced Instalment Date or Revoked Deferred Instalment Date) or Instalment Date, as applicable, in lieu of making the relevant interest payment in cash in respect of each Note on the relevant Interest Payment Date (or, as the case may be, Advanced Instalment Date or Revoked Deferred Instalment Date) or to make the relevant Instalment Payment (including any Advanced Instalment Payment, Deferred Instalment Payment or Revoked Deferred Instalment Payment) in cash in respect of each Note on the relevant Instalment Date, subject to Condition 9.2.3, issue (and, without prejudice to any of the provisions of these Terms and Conditions) and deliver to each Noteholder the relevant number of Deliverable Shares (the «**Share Settlement Option**» or «SSO» in respect of any such interest payment or Instalment Payment, as applicable).

9.2.2 Share Settlement, Maximum Issuable Shares

Where the Share Settlement Option has been validly exercised in respect of any interest payment (or, as the case may be, Instalment Payment), the Issuer shall, subject to Condition 9.2.3, deliver the Deliverable Shares to each Noteholder as soon as practicable and in any event no later than:

(i) if such exercise of the Share Settlement Option is in respect of an Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Payment) and/or the interest payment due in respect thereof: the later of (i) the Advanced Instalment Date in respect of such Advanced Instalment Payment (or, as the case may be, Revoked Deferred Instalment Date in respect of such Revoked Deferred Instalment Payment) and (ii) the Business Day immediately following the first Business Day on which the number of Deliverable Shares is capable of being determined in accordance with these Terms and Conditions; or

(ii) in any other case: the Business Day immediately following the later of (x) the first Business Day immediately following the relevant Interest Payment Date (or, as the case may be, Instalment Date) or (y) the first Business Day on which the number of Deliverable Shares is capable of being determined in accordance with these Terms and Conditions,

(in each case, a «**Share Settlement**»).

If (i) the Floor Price is applicable in respect of such Instalment Payment and (ii) the applicable SSO Price in respect of such Instalment Payment is less than such Floor Price, the Deliverable Shares shall instead be determined as if references in the definition thereof to such SSO Price were references to the Floor Price (the number of Deliverable Shares so determined, the «**Maximum Issuable Shares**» in respect of such Instalment Payment), and shall pay each Noteholder no later than the three (3) Business Days following such Instalment Date an amount in cash equal to the Instalment Floor Cash Payment, where «**Instalment Floor Cash Payment**» means, in respect of such Instalment Payment, the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (a) the Closing Price of the Shares on the Trading Day immediately preceding the Instalment Date and (b) the difference between (i) the number of Deliverable Shares determined as if the provisions of this paragraph were not applicable and (ii) the number of Maximum Issuable Shares.

Fractions of Shares will not be issued and delivered pursuant to this Condition 9.2 and no cash payment or other adjustment will be made in lieu thereof.

Promptly following the determination of the applicable SSO Price and number of Deliverable Shares, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.10 (*Notices*).

9.2.3 Share Settlement Option exercise annulment if a Share Settlement Liquidity Event occurs

If a Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) is given and either:

- (i) a Share Settlement Liquidity Event occurs (as notified by the Issuer to the Noteholders promptly after the occurrence of such Share Settlement Liquidity Event in accordance with Condition 15.10 (*Notices*)) on any date falling in the period from (and including) the date on which the Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) is given to (and including) the date immediately preceding the relevant SSO Delivery Date; or
- (ii) the Equity Conditions are not satisfied in respect of the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable),

then (unless Noteholders representing the Majority Noteholders give notice to the Issuer in accordance with Condition 15.10 (*Notices*) that such Share Settlement Liquidity Event shall be disregarded for the purpose of this Condition 9.2.3 (or, as the case may be, that the Equity Conditions shall be deemed to have been satisfied in respect of the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable)) such Principal Share Settlement Option Notice (or, as the case may be, Interest Share Settlement Option Notice) shall be invalid and annulled and the Instalment Payment (or, as the case may be, relevant interest payment) shall be made in cash (for the avoidance of doubt, in the case of an Instalment Payment, in an amount equal to the Instalment Payment Cash Amount in respect thereof) (a) on the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable) or (b) if the relevant Share Settlement Liquidity Event first occurred after the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable), on the second Business Day following the date on which such Share Settlement Liquidity Event first occurs, provided that where limb (b) above applies the Instalment Payment Cash Amount (or, as the case may be, amount of interest) payable shall be such amount as would have been payable on the relevant Instalment Date (or, as the case may be, Interest Payment Date, Advanced Instalment Date or Revoked Deferred Instalment Date, as applicable) and Noteholders will not be entitled to any interest or other payment for such delay in receiving such Instalment Payment (or, as the case may be, interest payment) as a result of the Principal Share Settlement Option

Notice (or, as the case may be, Interest Share Settlement Option Notice) being deemed to be invalid and annulled as aforesaid.

A «**Share Settlement Liquidity Event**» shall have occurred on any date if one or more of the following conditions is met:

- (i) the Shares are not listed and admitted to trading on the Relevant Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date;
- (ii) a Share Settlement Free Float Event shall have occurred and be continuing as at such date; or
- (iii) an Offer Period (as defined below) shall be continuing as at such date.

For the purpose of this Condition:

«**Offer Period**» means any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn.

A «**Share Settlement Free Float Event**» shall be deemed to have occurred if the Share Settlement Free Float of the Issuer falls below 35% of the issued and outstanding Shares for any period of at least ten (10) consecutive Business Days (and in any such case the Share Settlement Free Float Event shall be deemed to have occurred on the last day of such period).

«**Share Settlement Free Float**» means all issued and outstanding Shares less (i) the aggregate of those Shares held by any person (other than a collective investment scheme, mutual fund, pension fund or other trust or fund) holding 10% or more of the issued and outstanding Shares (based on publicly available information); (ii) the aggregate of those Shares held by any person or persons who have entered into shareholders' agreements or lock-up agreements concerning the Shares with a duration of more than six months (based on publicly available information); and (iii) any Shares held by or on behalf of the Issuer or any affiliate.

The «**Equity Conditions**» shall be satisfied in respect of any date (the «**EC Relevant Date**») if:

- (i) the Market Price of the Shares on the Trading Day immediately preceding such EC Relevant Date is greater than the Minimum Market Price in effect on such EC Relevant Date; and
- (ii) the Share Average DTV in respect of the period of five (5) consecutive Trading Days ending on (and including) the Trading Day immediately preceding the EC Relevant Date is greater than €50,000,

provided that, in the case of (i) and (ii) above, if the SSO Delivery Date in respect of the relevant Instalment Payment (or, as the case may be, interest payment) falls after the Record Date in respect of any transaction giving rise to an adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2 and such adjustment is not yet in effect on such EC Relevant Date, each of the Floor Price (if applicable as aforesaid) and the Minimum Market Price in effect on such EC Relevant Date shall (for the purpose of this definition only) be (A) divided by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment, or (ii) if such adjustment factor is not being capable of being so determined on or prior to such EC Relevant Date, adjusted in

such manner as determined (no later than such EC Relevant Date) to be appropriate by an Independent Expert.

«**Minimum Market Price**» in effect on any date means initially €1, subject to adjustment from time to time concurrently with any adjustment to the Conversion Ratio in accordance with Conditions 15.8.1 or 15.8.2, with any such adjusted Minimum Market Price being equal to the result (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of (x) the Minimum Market Price in effect immediately prior to such adjustment divided by (y) the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment.

«**Share Average DTV**» means, in respect of any period, the arithmetic mean (rounded to the nearest whole multiple of €1.00 (with €0.50 being rounded upwards)) of the Daily Traded Values on each Trading Day comprised in such period.

«**Daily Traded Value**» means, on any Trading Day, the aggregate value (which, for the avoidance of doubt, may be equal to zero if no Shares are traded on such Trading Day) of the number of Shares traded at the price at which such Shares so traded on the Relevant Exchange in respect thereof on such Trading Day as appearing on Bloomberg page HP (or any successor page) (setting 'Value Traded' or any other successor setting) in respect of such Share and such Relevant Exchange (all as determined by the Calculation Agent as at the Bloomberg Screen Observation Time in respect of such Trading Day) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is ALCJ FP Equity HP) if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Expert.

9.2.4 Noteholders' rights to dividends with respect to Shares delivered – listing of the Shares to be delivered

(i) *Right to dividends or other entitlements on the Shares issued upon conversion or any exercise of the Share Settlement Option*

The new Shares to be issued upon conversion or any exercise of the Share Settlement Option will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor.

(ii) *Listing of the new Shares issued upon conversion or any exercise of the Share Settlement Option*

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon conversion or any exercise of the Share Settlement Option. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0011716265.

(iii) *Ranking of Deliverable Shares*

If the Record Date (as defined in Condition 15.8 (*Preservation of Noteholders' rights*)) for a transaction that triggers an adjustment of the Conversion Ratio pursuant to Condition 15.8.1 or 15.8.2 occurs prior to the relevant delivery date of the Shares to be delivered pursuant to Condition 9.1 (and whether such Record Date falls prior to, on or after the relevant Instalment Date or, as the case may be, Interest Payment Date), the Noteholders will have no right to participate in, and will have no right to

indemnification in respect of, such transaction, subject to the operation (if applicable) of any proviso to the definition of «Market Price» or «SSO Price».

9.3 Events of Default

Any Noteholder may, upon written notice to the Issuer given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholder to become immediately due and payable (the date on which such Notes become so due and payable, the «**EoD Relevant Date**» in respect of such Notes) at a price equal to the Early Redemption Amount on such EoD Relevant Date, without further formality, if any of the following events (each an «**Event of Default**») shall occur:

- i default in any payment of principal or interest when due in respect of the Notes, and the continuance of any such default for a period of five (5) Business Days thereafter; or
- ii failure to deliver shares upon any exercise of Conversion Right or Share Settlement Option, and the continuance of any such default for a period of five (5) Business Days thereafter; or
- iii default by the Issuer in the performance of, or compliance with, any other obligation under the Notes, other than as referred to in sub-paragraphs i. and ii. above, if such default shall not have been remedied within 30 days after receipt by the Issuer of written notice of such default given by the Noteholders; or
- iv (i) any other present or future indebtedness of the Issuer or any of the Material Subsidiaries for borrowed monies in excess of €1,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or (ii) any steps shall be taken to enforce any security in respect of any such indebtedness or (iii) any guarantee or indemnity given by the Issuer or any of the Material Subsidiaries, as the case may be, for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon, unless the Issuer or any of the Material Subsidiaries, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated; or
- v creation by the Issuer or any of its Subsidiaries of any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) other than a Permitted Security upon any of their respective assets or revenues, present or future, to secure any future Financial Indebtedness incurred by the Issuer or any of its Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Financial Indebtedness for an amount in excess of €1,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, after the expiry of any applicable grace period; or
- vi a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any Material Subsidiary; or, to the extent permitted by law, the Issuer or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or makes any proposal for a general moratorium in relation to its debt; or

- vii if the Issuer or any Material Subsidiary is wound up or dissolved or ceases to carry on all or substantially all of its business or disposes of all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer or any Material Subsidiary and assumes all of the obligations of the Issuer with respect to the Notes and, in the case of the Material Subsidiary, if such surviving entity is controlled (within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*)) directly or indirectly by the Issuer or (ii) on such other terms approved by a resolution of the general meeting of Noteholders; or
- viii if the Shares are no longer admitted to trading on Euronext Growth Paris or on any other Multilateral Trading Facility or Regulated Market.

As soon as practicable following the occurrence of an Event of Default, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.10 (*Notices*) (an «**Event of Default Notice**»). The Event of Default Notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Right as provided in these Terms and Conditions.

As soon as practicable following the date (if any) on which any relevant Event of Default ceases to be continuing, the Issuer shall give notice to the Noteholders in accordance with Condition 15.10 (*Notices*) of such date.

9.4 Early redemption at the Noteholders' option upon Change of Control of the Issuer

9.4.1 If at any time while any Note remains outstanding, there occurs a Change of Control (as defined below), any Noteholder will have the option (the «Change of Control Put Option») to require the Issuer to redeem all or any part of the Notes held by it, on the Change of Control Put Date, at a price per Note (the «Change of Control Put Price» in respect of any Change of Control Put Date, as determined by the Calculation Agent) equal to the greater (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of:

- (i) 120% of the Outstanding Principal Amount of such Note on such Change of Control Put Date, together with accrued but unpaid interest to (but excluding) such Change of Control Put Date; and
- (ii) the greater of (A) the product of (x) the Market Price on the date (the «**Change of Control Put Price Reference Date**») which is the second (2nd) Business Day prior to the Change of Control Notice (assuming for this purpose that references to the SSO Delivery Date in the definition of “Market Price” were references to such Change of Control Put Price Reference Date) and (y) such number of Shares per Note as would have been required to be issued and delivered in respect of such Note had the Conversion Right been exercised in respect thereof (assuming for this purpose that the Exercise Date and the SSO Delivery Date relating to such exercise of Conversion Right are falling on such Change of Control Put Date) and (B) the product of (x) the Outstanding Principal Amount of each Note on such Change of Control Put Date and (y) Parity % on such Change of Control Put Price Reference Date,

provided that, if any doubt shall arise as to the appropriate calculation of such Change of Control Put Price, or if such Change of Control Put Price cannot be determined as provided above, such Change of Control Put Price shall instead be such price as is determined to be appropriate by an Independent Expert.

9.4.2 If a Change of Control occurs, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.10 (*Notices*) as soon as practicable upon becoming aware thereof and in any case no later than the date falling fifteen (15) days following such Change of Control (a «**Change of Control Notice**»). The Change of Control Notice will specify (i) the nature of

the Change of Control and the circumstances giving rise to it, (ii) the redemption date that will be between the fifth (5th) and the tenth (10th) Business Day following the date of the publication of the Change of Control Notice (the «**Change of Control Put Date**»), (iii) the redemption price and (iv) the procedure for exercising the Change of Control Put Option and the Change of Control Put Period.

- 9.4.3 To exercise the Change of Control Put Option, Noteholders must give notice thereof to the Issuer in accordance with Condition 15.10 (*Notices*) during the period from (and including) the date of publication of the Change of Control Notice to (and including) the date falling three (3) Business Days prior to the Change of Control Put Date (the «**Change of Control Put Period**»). Any such exercise of the Change of Control Put Option shall be irrevocable.
- 9.4.4 Provided that the Change of Control Put Option has been validly exercised in respect of any Note in accordance with the foregoing, the Issuer shall redeem such Note on the Change of Control Put Date. Such redemption will be made either:
- (i) by the payment in cash on such Change of Control Put Date of an amount equal to the Change of Control Put Price in respect of such Change of Control Put Date; or
 - (ii) (assuming for this purpose that the redemption of such Note at the Change of Control Put Price is deemed to be an Advanced Instalment Payment) if the Issuer gives a Principal Share Settlement Option Notice in respect of such Advanced Instalment Payment, by the delivery of a number of freely-tradable Shares equal to the Deliverable Shares in respect of such Instalment Payment, all in accordance with, and subject to, Condition 9.1.2.
- 9.4.5 For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).
- 9.4.6 For the purpose of the Terms and Conditions:

A «**Change of Control**» means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, other than Gemmes Venture where:

«**Control**» means holding (directly or indirectly, through companies themselves controlled (within the meaning of article L.233-3 of the French Commercial Code (*Code de commerce*)) by the relevant individual(s) or entities acting alone or in concert) (x) the majority of the voting rights attached to the Issuer's shares or (y) more than 40% of these voting rights if no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by such shareholder(s)) a percentage in excess of such percentage.

For the purpose of this definition, «**acting in concert**» has the meaning given in Article L.233-10 of the French Commercial Code (*Code de commerce*).

9.5 Cancellation of the Notes

Shall cease to be considered outstanding and shall be cancelled in accordance with applicable law (i) the Notes redeemed at or prior to maturity, (ii) the Notes for which the Conversion Right has been exercised, as well as (iii) the Notes repurchased by the Issuer.

9.6 Delay in payments

If any date on which any payment of principal or interest falls due in accordance with these Terms and Conditions is not a Business Day, such payment shall be made on the next following

Business Day and, in any such case, the Noteholders will not be entitled to any sum in respect of such postponed payment.

10. PRESCRIPTION

Any claims filed against the Issuer seeking redemption of the Notes will be barred (*prescrites*) at the expiration of a period of ten (10) years from the normal or early redemption date.

Any claims filed against the Issuer for the payment of interest due under the Notes will be time barred (*prescrites*) after a period of five (5) years from the date on which such interest becomes due.

11. REPRESENTATION OF NOTEHOLDERS

In accordance with Article L.228-103 of the French Commercial Code (*Code de commerce*), the Noteholders will be grouped together in a collective group with a legal personality (the «*Masse*») to defend their common interests. The Masse will be governed by the provisions of the French Commercial Code (*Code de commerce*) and by the conditions set out below, provided that notices calling a general meeting of Noteholders and the decisions passed at any general meeting of Noteholders will be given and published only as provided in this Condition 11.

The Noteholders' general meeting is competent to authorise amendments to the Terms and Conditions of the Notes and to vote on all decisions that require its approval under applicable law. The Noteholders' general meeting also deliberates on any proposed merger or spin-off of the Issuer pursuant to Articles L.228-65, I, 3°, L.236-14 and L.236-23 of the French Commercial Code (*Code de commerce*), the provisions of which, along with those of Article L.228-73 of the French Commercial Code (*Code de commerce*), shall apply.

Under current law, each Note carries the right to one vote. The general meeting of Noteholders may not validly deliberate unless the Noteholders present or represented hold at least one-fourth of the Notes carrying voting rights at the first meeting convocation and at least one-fifth at the second meeting convocation. Decisions made by the general meeting of Noteholders are only valid if approved by a majority of two-thirds of the votes of the Noteholders present or represented.

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the right of each Noteholder to participate in Noteholders' general meetings will be evidenced by the entries in the books of the relevant financial intermediary holding the securities accounts of the name of such Noteholder as of 0:00 (Paris time) on the second (2nd) Business Day in Paris preceding the date set for the meeting of the relevant general assembly.

In accordance with Articles L.228-59 and R.228-67 of the French Commercial Code (*Code de commerce*), notice of date, hour, place and agenda of any Noteholders' general meeting will be given by way of a notice published by the Issuer in accordance with Condition 15.10 (*Notices*) which will also be posted on its website (<https://www.crossject.com>) not less than fifteen (15) days prior to the date of such general meeting on first convocation, and five (5) days on second convocation.

Each Noteholder has the right to participate in a Noteholders' general meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.223-20-1 of the French Commercial Code (*Code de commerce*).

Decisions of Noteholders' general meetings once approved will be published by way of a press release published by the Issuer which will also be posted on its website (<https://www.crossject.com>). The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code (*Code de commerce*) will be published, to the extent permitted by such articles, by way of a press release published by the Issuer which will also be posted on its website (<https://www.crossject.com>).

Representative of the Masse of Noteholders

In accordance with Articles L.228-47 and L.228-51 of the French Commercial Code (*Code de commerce*), the general meeting of Noteholders shall be represented by a representative of the *masse* of Noteholders (hereinafter referred to as the «**Representative of the Masse**»), which will be appointed in accordance with the provisions of the French Commercial Code (*Code de commerce*).

The Representative of the Masse will have the power, subject to any contrary resolution of the general meeting of Noteholders, to carry out, on behalf of the Masse all actions of an administrative nature that may be necessary to protect the common interests of the Noteholders.

The Representative of the Masse will exercise its duty until its dissolution, resignation or termination of its duty by a general meeting of Noteholders or until it becomes unable to act. Its appointment shall automatically cease on the Original Maturity Date, or if no Notes remain outstanding prior to the Original Maturity Date. His appointment shall automatically cease on the date of total redemption of the Notes, whether at or prior to maturity. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

General

The Issuer will bear the cost of compensation of the Representative of the Masse and the expenses of calling and holding general meetings of the Noteholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French Commercial Code (*Code de commerce*), and, more generally, all duly incurred and justified administrative and operational expenses of the Masse (subject to scope of work and budget pre-agreed).

General meetings of the Noteholders will be held at the registered office of the Issuer or such other place as will be specified in the notice convening the meeting. Each Noteholder will have the right, during the fifteen (15) day period preceding such meeting, to review or procure a written copy, whether on his own or by proxy, at the registered head office of the Issuer or any other location specified in the notice of the meeting, of the resolutions to be proposed and reports to be presented at such meeting.

In the event that future issuances of notes give subscribers identical rights to those under the Notes and if the terms and conditions of such future notes so permit, the holders of all such notes shall be grouped together in a single *masse*.

Sole Noteholder

If and for so long as the Notes are held by a sole Noteholder and unless a Representative of the Masse has been appointed, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *masse* by the provisions of the French Commercial Code (*Code de commerce*). Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes.

12. ISSUE DATE

The Notes are expected to be issued on [●] (the «**Issue Date**»).

The Issue Date of the Notes is also the entitlement and settlement-delivery date.

13. RESTRICTIONS ON THE TRANSFERABILITY OF THE NOTES

The Noteholders may only transfer any Notes to any person in compliance with the provisions of the Subscription Agreement and subject to the Issuer's consent if the beneficiary is not affiliated with the Noteholders.

14. TAXATION

14.1 Withholding taxes

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, provided that no such increased payment shall be made (i) to the extent that such Tax Deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable tax treaty where provision of the same by such beneficiary was reasonable in the circumstances; or (ii) to the extent such Tax Deduction relates to FATCA; or (iii) where the payment is made to an account opened or held in a non-cooperative jurisdiction as set out in the list referred to Article 238-0 A of the French tax code (*Code Général des Impôts*) as such list may be amended from time to time or to a financial institution situated in such a jurisdiction.

For the purpose of this Clause 14.1, «**FATCA**» means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

14.2 French tax on financial transactions

- 14.2.1 Pursuant to Article 235 ter ZD of the French General Tax Code (*Code général des impôts*) as in force and applicable on the date hereof, a financial transactions tax (the «**FTT**») applies, subject to certain exceptions, to acquisitions for consideration resulting in a transfer of ownership of equity securities (*titres de capital*) within the meaning of Article L.212-1 A of the French Monetary and Financial Code (*Code monétaire et financier*) or assimilated equity securities (*titres de capital assimilés*) within the meaning of Article L.211-41 of the French Monetary and Financial Code (*Code monétaire et financier*) admitted to trading on a regulated

market which are issued by a company whose head office is in France and whose market capitalisation exceeds one billion euros on the 1st of December of the year preceding the year of imposition. The list of the companies meeting the above-mentioned criteria for each upcoming year is published each year by the French tax authorities in their guidelines (Bulletin Officiel des Finances Publiques - Impôts). Pursuant to the guidelines published by the French tax authorities (BOI-ANNN-000467 dated 20 December 2023), the market capitalisation of the Issuer did not exceed this threshold on 1 December 2023.

14.2.2 Under French law, as in force and applicable on the date hereof, Noteholders are advised that even if the market capitalisation of the Issuer would exceed at one point the above one billion euros threshold:

- the acquisition of the Notes is exempt from the FTT; and
- the subscription of new Shares upon the exercise by the Noteholders of their Conversion Right should in principle be exempt from the FTT, because it should benefit from the exemption on capital increases provided for by Article 235 ter ZD of the French General Tax Code (*Code général des impôts*). Although, the French tax authorities seem to consider that every delivery of shares upon the exercise of a conversion right should be subject to the FTT (BOI-TCA-FIN-10-20 dated 18 November 2014 n° 290), the *Direction de la Législation Fiscale* confirmed that the conversion of notes into newly issued Shares can benefit from the exemption on capital increase provided for by Article 235 ter ZD (letter from the *Direction de la Législation Fiscale* to *Association des marchés financiers en Europe* dated 19 February 2013).

14.2.3 The Issuer is required to assume or indemnify the Noteholders for the cost of the FTT or any registration, transfer or similar duties or taxes may become applicable with respect to the delivery of the new Shares to be issued upon conversion of the Notes.

Investors are invited to contact their usual tax advisor to assess the tax consequences of exercising their Conversion Right.

15. CONVERSION RIGHT

15.1 Nature of the Conversion Right

The Noteholders will have the right (the «**Conversion Right**») to require, during the time period defined in Condition 15.3 (*Period of the Conversion Right*) and in accordance with the terms of Condition 15.4 (*Terms of allocation pursuant to the Conversion Right*), the Issuer to deliver (by way of set-off against amounts owed under the Notes) a number of new Shares equal to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Condition 15.6.4 and Condition 15.11 (*Aggregation, Treatment of fractional entitlements*)).

Exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

For the purpose of these Terms and Conditions:

The «**Conversion Ratio**» in effect at any time means, per each Note outstanding at such time, initially [●] Shares (being the result (rounded to the nearest whole multiple of 0.0001 Shares (with 0.00005 being rounded upwards)) (as determined by the Calculation Agent) of €100,000 divided by the Initial Conversion Price), subject to adjustment from time to time in accordance with Condition 15.8 (*Preservation of Noteholders' rights*).

15.2 Qualifying Equity Offering Conversion Ratio Reset

Subject to the following paragraph, if any Qualifying Equity Offering is completed by the Issuer within 24 months of the Issue Date (the «**QEO Reset Period**»), the Conversion Ratio will, subject as provided in the following paragraph, be adjusted on the QEO Reset Date in respect of such QEO by the Calculation Agent to be equal to the QEO Reset Conversion Ratio in respect of such QEO.

Any adjustment to the Conversion Ratio in respect of any QEO pursuant to this Condition 15.2 on the relevant QEO Reset Date (each such adjustment, a «**QEO Conversion Ratio Reset**») shall be made only if the Conversion Ratio so adjusted is greater than the Conversion Ratio (the «**Reference Conversion Ratio**» in respect of such QEO) that would, but for the operation of this Condition 15.2 in respect of such QEO, be in effect on such QEO Reset Date (taking into account, without limitation, the adjustment (if any) required to be made pursuant to Condition 15.8.2 in respect of such QEO).

«**Equity Offering**» means any issuance (completed on or after the Issue Date) by the Issuer or any of its Subsidiaries or affiliates of (other than other than pursuant to any Exempt Transaction):

- (i) any equity securities of the Issuer (including without limitation Shares) (other than upon exercise of rights of conversion, exchange, subscription or acquisition attached to any equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer); or
- (ii) any equity-linked security that is convertible, exchangeable or exercisable for Shares (any such equity-linked security, a «**Share-Linked Security**»), or other equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer (other than Shares), in each case including without limitation, any warrants, preferred shares, convertible notes or other similar instruments.

«**Exempt Transaction**» means any issuance of equity securities of the Issuer or equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer pursuant to any LTIP Issuance, where «**LTIP Issuance**» means any issuance of equity securities of the Issuer or equity-linked security that is convertible, exchangeable or exercisable into equity securities of the Issuer (in each case completed on or after the Issue Date) to, or for the benefit of, employees, officers and directors of the Issuer or any of its Subsidiaries and in each case pursuant to any employee incentive plans of the Issuer.

«**Equity Offering Issue Price**» means, in respect of any Equity Offering, the Offering Proceeds in respect thereof divided by (i) in the case of an Equity Offering comprising Shares, the number of such Shares, (ii) in the case of an Equity Offering comprising Share-Linked Securities, the maximum number of Shares issuable pursuant to the conversion, exchange or exercise thereof (provided that where such maximum number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, such maximum number of Shares shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the first date of public announcement of the terms of such Share-Linked Securities and as if such conversion, exchange or exercise had taken place on such date), as determined by the Issuer acting reasonably and in consultation with the Calculation Agent, or (iii) in any other case, such price as is determined to be appropriate by an Independent Expert

«**QEO Reset Conversion Ratio**» means, in respect of any QEO, the result (rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards)) of €100,000 divided by 135% of the Equity Offering Issue Price in respect of the relevant QEO, provided that if the Reference Conversion Ratio in respect of such QEO was adjusted pursuant to Condition 15.8.2 in respect of any other any event which was announced after the date on which

the terms of such QEO are publicly announced, the QEO Conversion Ratio Reset shall be equal to the product (rounded as aforesaid) of (x) the QEO Reset Conversion Ratio determined as provided above and (y) the Conversion Ratio adjustment factor in respect of such other event determined in accordance with Condition 15.8.2, all as determined in by the Calculation Agent, provided that, in any case, the QEO Reset Conversion Ratio must comply with the Floor Price.

«**Offering Proceeds**» means, in respect of any Equity Offering, (i) (in the case of an Equity Offering comprising Shares) the aggregate amount of the gross cash proceeds received by the Issuer (and/or any Subsidiary of the Issuer, or any of their respective affiliates) in respect of such Equity Offering, as determined by the Issuer acting reasonably and in consultation with the Calculation Agent, (ii) (in the case of an Equity Offering comprising the issuance of Share-Linked Securities) the aggregate gross cash proceeds receivable per Share (taking into account the gross cash proceeds receivable at issue and at any time during the life of such Equity-Linked Securities, and the maximum number of Shares that may be issued or transferred pursuant to the exercise, conversion or exchange of such Equity-Linked Securities), as determined by the Issuer acting reasonably and in consultation with the Calculation Agent, or (iii) (in any other case) such amount as is determined to be appropriate by an Independent Expert.

«**Qualifying Equity Offering**» or «**QEO**» means any Equity Offering if the Offering Proceeds of such Equity Offering, together with the Offering Proceeds in respect of any other previous Equity Offering (disregarding for this purpose the entirety of any Equity Offering if any part or the entirety of such Equity Offering was previously taken into account in the determination of any previous Qualifying Equity Offering), are equal to or greater than €5 million, as determined by the Issuer acting reasonably and in consultation with the Calculation Agent.

Any adjustment to the Conversion Ratio pursuant to this Condition 15.2 shall become effective as of the date (the «**QEO Reset Date**» in respect of the relevant QEO) which is the later of (i) the date of completion of the relevant QEO and (ii) the first date on which such adjustment is capable of being determined in accordance with these Terms Conditions), and notice of any such adjustment shall be given by the Issuer to Noteholders in accordance with Condition 15.10 (*Notices*).

15.3 Period of the Conversion Right

15.3.1 The Noteholders may exercise their Conversion Right at any time (subject to Condition 15.5 (*Suspension of the Conversion Right*)) from (and including) the first (1st) Business Day following the Issue Date to (and including) the fifth (5th) Business Day preceding (i) the Maturity Date or (ii) if earlier, the date of redemption of all the outstanding Notes as a result of the operation of Condition 9.1.3(ii) (the «**Exercise Period**»).

15.3.2 Any Noteholder who has not requested the exercise of its Conversion Right within the Exercise Period above will be reimbursed at the Maturity Date or at the early redemption date in accordance with Condition 9 (*Redemption of the Notes*).

15.4 Terms of allocation pursuant to the Conversion Right

Upon exercise of its Conversion Right and subject to the provisions of Condition 15.8.3 (*Public offers*), each Noteholder will receive new Shares.

The total number of new Shares shall be determined by the Calculation Agent and be equal, for each Noteholder, to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes transferred to the Issuer and for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Condition 15.6.1, 15.6.4 and Condition 15.11 (*Aggregation, Treatment of fractional entitlements*)).

15.5 Suspension of the Conversion Right

In the event of a share capital increase or issuance of new Shares or securities conferring rights to receive Shares, or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the Shareholders, or in the event of a merger or a demerger (*scission*), the Issuer shall be entitled to suspend the exercise of the Conversion Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations. Any such suspension may not cause the Noteholders to lose their Conversion Right.

The Issuer's decision to suspend the Conversion Right of the Noteholders will be published in accordance with Condition 15.10 (*Notices*). This notice shall be published at least seven (7) days before the suspension of the Conversion Right becomes effective. The notice shall specify the dates on which the suspension period begins and ends.

15.6 Conditions of exercise of the Conversion Right

15.6.1 To exercise any Conversion Right in respect of any Note, Noteholders must give notice thereof to the Issuer in accordance with Condition 15.10 (the date on which such notice is so given, the «**Exercise Date**»), provided that the relevant Exercise Date must fall during the Exercise Period.

Once a Conversion Right exercise is deemed to have been made as provided above, such exercise shall be irrevocable.

Any Conversion Right exercise which has been validly made as provided above will take effect on the Exercise Date.

Notwithstanding the foregoing and without prejudice to the provisions of Condition 9.1 (*Mandatory redemption by amortisation*), in the event that the Conversion Right is exercised pursuant to the provisions of these Terms and Conditions and if the Issuer cannot issue, within the applicable legal limits, a sufficient number of new Shares under the available thresholds allowed by the decision authorizing the issuance of equity securities under which the Notes are being issued, to deliver to Noteholders having exercised their Conversion Right all of the new Shares required to be delivered upon such exercise, the Issuer must (A) notify thereof the relevant Noteholders as soon as practicable after the relevant Exercise Date (and to the extent possible within two (2) Business Days following such Exercise Date) and (B) pay to the Noteholders an amount in cash equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (i) the Volume-Weighted Average Price of the Shares on the Exercise Date (or, if this is not a Trading Day, on the immediately preceding Trading Day) and (ii) the number of Shares that would have been delivered to the Noteholders upon such exercise of the Conversion Right but the Issuer was not able to issue as a result of the applicable legal limits set forth above. This amount will be determined by the Calculation Agent. This cash amount will be payable no later than the third (3rd) Business Day following the relevant Exercise Date.

All Noteholders with Notes having the same Exercise Date will be treated equally and will have their Notes converted in the same proportion, subject to rounding.

15.6.2 The Noteholders will receive delivery of new Shares (other than Additional Shares) no later than the second (2nd) Business Day following the relevant Exercise Date.

15.6.3 Retroactive Adjustments

If the Record Date (as defined in Condition 15.8 (*Preservation of Noteholders' rights*)) for a transaction that triggers an adjustment of the Conversion Ratio (see Condition 15.8.1 or 15.8.2) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders

will have no right to participate in, and will have no right to indemnification in respect of, such transaction subject to their right to an adjustment of the Conversion Ratio until the delivery date of the Shares (exclusive).

If the Record Date of the transaction giving rise to an adjustment described in Condition 15.8.1 or 15.8.2 occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date) in circumstances where the Conversion Ratio in effect as of the relevant Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 15.8.1 or 15.8.2, the Issuer will deliver such number (as determined by the Calculation Agent) of additional Shares (the «**Additional Shares**»), as, together with the number of Shares required to be delivered based on the Conversion Ratio in effect on the Exercise Date, is equal to such number of Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Exercise Date, subject to Condition 15.11 (*Aggregation, Treatment of fractional entitlements*).

The Noteholders will receive delivery of the Additional Shares (i) on the relevant Delivery Date or (ii) if the number of Additional Shares could not be determined by the Calculation Agent in time for such delivery to be made on such Delivery Date, as soon as practicable after such determination is made.

15.6.4 The Issuer will not be required to pay or indemnify the Noteholders for any stamp duties, registration duties, financial transaction tax (including among others the FTT), transfer or other similar duties or taxes, including any related interest and penalties, due in relation to the delivery of Shares pursuant to the exercise of a Conversion Right.

15.7 Noteholders' rights to dividends with respect to Shares delivered - listing of the Shares delivered upon exercise of the Conversion Right

15.7.1 Right to dividends of the Shares issued upon exercise of the Conversion Right

The new Shares to be issued upon exercise of the Conversion Right will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive) (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor, subject to the right to an adjustment provided for in Condition 15.8 (*Preservation of Noteholders' rights*).

It should be noted that in accordance with Condition 15.6 (*Conditions of exercise of the Conversion Right*) and Condition 15.8 (*Preservation of Noteholders' rights*), the Noteholders will have the right to an adjustment of the Conversion Ratio up to the date of the delivery of the Shares (exclusive).

15.7.2 Listing of the new Shares issued upon exercise of the Conversion Right

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Conversion Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0011716265.

15.8 Preservation of Noteholders' rights

15.8.1 Specific provisions

In accordance with the provisions of Article L.228-98 of the French Commercial Code (*Code de commerce*),

- (A) the Issuer may change its form or its corporate purpose without requesting the approval of the Noteholders' general meeting;
- (B) the Issuer may, without requesting the approval of the Noteholders' general meeting, redeem its share capital, or modify the allocation of its profit and/or issue voting or non-voting preference Shares or other preferred equity instruments provided that, as long as any Notes are outstanding, it takes the necessary measures to preserve the rights of the Noteholders;
- (C) in the event of a capital reduction resulting from losses and realised through a decrease of the par value or of the number of Shares comprising its share capital which the Issuer may carry out as from the Issue Date and the Record Date (as defined below) of which occurs before the delivery date of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be reduced accordingly, as if they had exercised their Conversion Right prior to the date on which such share capital reduction occurred. In the event of a reduction of the share capital by a decrease in the number of Shares, the new Conversion Ratio will be determined by the Calculation Agent and will be equal to the product of the Conversion Ratio in effect prior to the decrease in the number of Shares and the following ratio:

Number of Shares in the share capital after the reduction

Number of Shares in the share capital prior to the reduction

The new Conversion Ratio so adjusted will be rounded to the integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio.

Such adjustment to the Conversion Ratio will become effective on the date on which the transaction triggering such adjustment is completed.

In accordance with Articles L.228-99 and R.228-92 of the French Commercial Code (*Code de commerce*), if the Issuer decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with a preferential subscription right reserved for Shareholders, to distribute reserves, in cash or in kind, and issue premiums or to modify the allocation of its profits by creating preferred Shares, it will inform the Noteholders by way of a notice published in accordance with Condition 15.10 (*Notices*).

15.8.2 Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer

Following any of the following transactions:

- (A) financial transactions with listed preferential subscription rights or by free allocation of listed subscription warrants;
- (B) free allocation of Shares to the Shareholders, Share split or reverse split of Shares;
- (C) incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;

- (D) distribution of reserves or premiums, in cash or in kind;
- (E) free allocation to the Issuer's Shareholders of any securities other than Shares;
- (F) merger (*absorption or fusion*) or demerger (*scission*);
- (G) repurchase by the Issuer of its own Shares at a price higher than the market price;
- (H) redemption of share capital;
- (I) modification of allocation of the profits of the Issuer through issuance of voting or non-voting preference shares or other preferred equity instruments; and
- (J) distribution by the Issuer of a Dividend;

which the Issuer may carry out as from the Issue Date, for which the Record Date (as defined below) occurs before the delivery date of the new Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be maintained up to the delivery date (exclusive) by means of an adjustment to the Conversion Ratio in accordance with and subject to the provisions set forth below.

The «**Record Date**» is, in respect of any transaction of the type referred to in Condition 15.8.1(C) or paragraphs (A) to (J) below, (i) the date on which the holding of the Shares is established so as to determine which Shareholders are the beneficiaries of such transaction or may take part in such transaction and, in particular, to which Shareholders a dividend, a distribution or an allocation, announced or voted as of this date or announced or voted prior to this date, should be paid, delivered, or completed; or (ii) (to the extent such a date cannot be determined as provided in (i) in the case of a transaction pursuant to paragraph (I) below) such date as is determined in good faith to be appropriate by an Independent Expert.

Such adjustment will be carried out so that, to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards), the value of the Shares that would have been delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately before the completion of any of the transactions mentioned above, is equal to the value of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs (A) to (J) below, the new Conversion Ratio so adjusted will be rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio. However, because the Conversion Ratio may only result in the delivery of a whole number of Shares, fractional entitlements will be settled as specified in Condition 15.11 (*Aggregation, Treatment of fractional entitlements*).

Adjustments carried out in accordance with paragraphs (A) to (J) below will become effective on the date on which the transaction triggering such adjustment is completed.

In the event that the Issuer carries out transactions in respect of which no adjustment has been made in accordance with paragraphs (A) to (J) below and a subsequent law or regulation requires an adjustment, the Issuer will apply such adjustment in accordance with applicable laws or regulations and the relevant market practice in effect in France.

In the event that the Issuer carries out a transaction likely to be subject to several adjustments, legal adjustments will apply by priority.

(A) Financial transactions with listed preferential subscription right or with the free allocation of listed subscription warrants

(a) In the event of financial transactions with a listed preferential subscription right granted to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex right} + \text{Value of the preferential subscription right}}{\text{Value of the Share ex right}}$$

For the purpose of the calculation of this formula, the values of the Share ex right and of the preferential subscription right will be equal to the arithmetic average of their Opening Prices (if any) on each Trading Day comprised in the subscription period.

(b) In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of their subscription period⁴, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share after the detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after the detachment of the warrant}}$$

For the purpose of the calculation of this formula:

- the value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the trading prices of the Share on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the existing Shares, the sale price of the securities sold in connection with the offering, applying the volume of Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Shares, the trading prices of the Share on the Relevant Exchange on the date on which the sale price of the securities sold in the offering is set;
- the value of the warrant will be equal to the volume-weighted average of (i) the trading prices of the warrants on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be deemed to be equal to the difference (if positive) adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities

⁴ Are only concerned warrants which are «substitutes» of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to «recycle» the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to «recycle» the non-exercised warrants) should be made in accordance with paragraph E.

through exercise of the warrants by applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering. If the warrants are not listed, the price of the warrants shall be determined by an Independent Expert.

- (B) In the event of the free allocation of Shares to Shareholders, or a Share split or reverse Share split, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

Number of Shares included in the share capital after the transaction

Number of Shares included in the share capital prior to the transaction

- (C) In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Shares, the par value of the Shares that will be delivered to the Noteholders exercising their Conversion Right (or, as the case may be, pursuant to Condition 9.1) will be increased accordingly and no adjustment shall be required to be made to the Conversion Ratio.
- (D) In the event of a distribution of reserves or premiums, in cash or in kind (portfolio securities, etc.) to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

Value of the Share prior to the distribution

Value of the Share prior to the distribution – Amount distributed per Share or value of the securities or assets distributed per Share

For the purpose of the calculation of this ratio:

- the value of the Share prior to the distribution will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange;
- if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares) at the option of the shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the shareholders as aforesaid;
- if the distribution is made in kind only:
 - in the event of a distribution of securities that are already listed and whose main listing is on a Regulated Market or a similar market, the value of the distributed securities will be determined in the same manner as the value of the Share prior to the distribution as provided above (or, if no such value can be so determined, the value of the distributed securities will be determined by the Independent Expert);

- in the event of a distribution of securities that are not yet listed or do not have their prior main listing on a Regulated Market or similar market, the value of the distributed securities will be equal, if they are expected to be listed on a Regulated Market or similar market within the ten (10) Trading Days' period starting on the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange, to the Volume-Weighted Average Price of such securities over the period comprising the first three (3) Trading Days included in such ten (10) Trading Day period during which such securities are listed (or, if no such value can be so determined, the value of the distributed securities will be determined by the Independent Expert); and
 - in other cases (including in the case of a distribution of securities that are not listed on a Regulated Market or a similar market or traded for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets), the value of the securities or assets distributed per Share will be determined by an Independent Expert.
- (E) In the event of a free allocation to the Shareholders of financial instruments other than Shares and other than in the circumstances the subject of paragraph 15.8.2(A)(b) above, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex-right of free allocation} + \text{Value of the financial instruments allocated to each Share}}{\text{Value of the Share ex-right of free allocation}}$$

For the purpose of the calculation of this formula:

- the value of the Share ex-right of free allocation will be equal to the Volume-Weighted Average Price of the Share over the period comprising the first three (3) Trading Days starting on the Trading Day on which the Shares are first traded ex-right of free allocation on the Relevant Exchange;
- The value of the securities allocated will be determined as follows:
 - if such securities are listed on a Regulated Market or similar market which is their main listing in the period of ten (10) Trading Days starting on the first (1st) Trading Day on which the Shares are quoted ex-right of free allocation: in the same manner as the value of the Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days' period as aforesaid); or
 - in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Expert.

- (F) In the event that the Issuer is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a demerger (*scission*) within the meaning of Article L.228-101 of the French Commercial Code (*Code de commerce*), the Notes will be convertible into Shares of the merged or new company or of the beneficiary companies of such demerger (and, for the avoidance of doubt, such shares shall be deemed to be the Shares for the purpose of these Terms and Conditions as from the date of completion of such transaction, subject to any technical changes to these Terms and Conditions required to be made as may be determined in good faith to be appropriate by an Independent Expert).

The new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the exchange ratio of Shares of the Issuer to the shares of the merging company or the beneficiary companies of a demerger. The merging company (or, in the case of multiple beneficiary companies of a demerger, such company or companies as is or are determined in good faith to be appropriate by an Independent Expert) will automatically be substituted for the Issuer for the purpose of the performance of its obligations towards the Noteholders and from such point such merging company or the beneficiary company or companies of a demerger as aforesaid shall constitute the Issuer for the purpose of these Terms and Conditions, subject to any technical changes to these Terms and Conditions required to be made to that effect as may be determined in good faith to be appropriate by an Independent Expert.

- (G) In the event of a repurchase by the Issuer of its own Shares at a price higher than the market price of the Shares (except for buyback made pursuant to Article L.22-10-62 al. 2 of the French Commercial Code (*Code de commerce*)), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the repurchase by the following formula:

$$\text{Value of the Share} \times (1 - \text{Pc}\%)$$

$$\text{Value of the Share} - (\text{Pc}\% \times \text{Repurchase price})$$

For the purpose of the calculation of this formula:

- «**Value of the Share**» means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);
- «**Pc%**» means the percentage of share capital repurchased; and
- «**Repurchase price**» means the actual price at which any Shares are repurchased.

- (H) In the event of a redemption of the share capital, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\text{Value of the Share before the redemption}$$

$$\text{Value of the Share before the redemption} - \text{Amount of the redemption per Share}$$

For the purpose of the calculation of this formula, the value of the Share before the redemption will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-redemption on the Relevant Exchange.

- (I) In the event the Issuer changes its profit distribution and/or creates preferred Shares resulting in such a change, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

Value of the Share prior to the modification

Value of the Share prior to the modification –
Reduction per Share of the right to profits

For the purpose of the calculation of this formula:

- the Value of the Share prior to the modification will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-modification on the Relevant Exchange; and
- the Reduction per Share of the right to profits will be determined by an Independent Expert.

(a) In the case of creation of preferred Shares which do not result in a modification of allocation of the Issuer's profits, the adjustment of the Conversion Ratio, if any, will be determined by an Independent Expert.

(b) Notwithstanding the foregoing, if such preferred Shares are issued with upholding of the preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such Shares, the new Conversion Ratio will be adjusted in accordance with paragraphs (A) or (E) above, as applicable.

- (J) Adjustment in the event of distribution of a Dividend:

In the event of the payment by the Issuer of any dividend, interim dividend or any distribution paid in cash or in kind to the Shareholders (excluding any dividend or distribution (or fraction of a dividend, interim dividend or distribution) leading to an adjustment in the Conversion Ratio by virtue of paragraphs (A) through (I) above) (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable) (a «**Dividend**»), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{STP}{STP-ADD}$$

where:

- «**ADD**» means the amount of the Dividend distributed per Share; provided that:
 - in the case of a Dividend payable solely in cash, ADD shall be equal to the cash amount distributed per Share;
 - in the case of a Dividend payable either in cash or in kind (including but not limited to Shares) at the option of Shareholders (including but

not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), ADD shall be equal to the cash amount distributed per Share, i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;

- in the case of a Dividend payable solely in kind, ADD shall be equal to the value of such Dividend determined in the same way as that of the distribution of securities pursuant to paragraph (D) above; and
- «STP» means the share trading price, defined as being equal to the Volume-Weighted Average Price of the Share over the period comprising last three (3) Trading Days preceding the Ex-Date in respect of such Dividend, provided that where (i) the Ex-Date in respect of any other dividend, distribution or entitlement giving rise to an adjustment to the Conversion Ratio in accordance with Condition 15.8.1 (*Specific provisions*) or 15.8.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) falls on the Ex-Date of such Dividend and (ii) any of the Trading Days considered for the calculation of «STP» are cum- such other dividend, distribution or entitlement, the Volume-Weighted Average Price of the Share on any such Trading Day shall (if necessary to give the intended result as determined by (if the Calculation Agent determines in its sole discretion it is capable to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Expert) be divided by the adjustment factor to be applied to the Conversion Ratio in respect of such other dividend, distribution or entitlement (determined as provided in the relevant provisions of Condition 15.8.1 (*Specific provisions*) or 15.8.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) in respect of such adjustment).

15.8.3 Public offers

In the event that (i) the Shares would be targeted by a public offer (in cash or in securities, in cash and securities, etc.) which may result in a Change of Control (as defined in Condition 9.4 (*Early redemption at the Noteholders' option upon Change of Control of the Issuer*)) or filed following a Change of Control (a «**Public Offer**»), and that the said offer would be declared admissible by the AMF (or its successor) and (ii) the Exercise Date in respect of any exercise of the Conversion Right falls during the Adjustment Period in case of a Public Offer (as defined below), the Conversion Ratio applicable solely to such exercise of the Conversion Right (the «**Public Offer Conversion Ratio**») will be the Conversion Ratio in effect on the relevant Exercise Date adjusted in accordance with the following formula, as determined by the Calculation Agent:

$$POER = CER \times [1 + ICEP \times (D1 / D2)]$$

where:

- «**POER**» means the Public Offer Conversion Ratio (rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards));
- «**CER**» means the Conversion Ratio in effect on the relevant Exercise Date;
- «**ICEP**» means the initial conversion premium, i.e. 35%;
- «**D1**» means the actual number of days from (and including) the Offer Opening Date to (but excluding) the Maturity Date; and

- «D2» means the actual number of days from (and including) the Issue Date to (but excluding) the Maturity Date.

«**Adjustment Period in case of a Public Offer**» means, in respect of any Public Offer, the period:

- (A) from (and including) the first day on which the Shares may be tendered to the Public Offer (the «**Offer Opening Date**»), and
- (B) to (and including) the earlier of:
 - (i) the applicable date pursuant to (1), (2) or (3) below:
 - (1) if the Public Offer is unconditional, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the Public Offer or, if the Public Offer is re-opened, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened Public Offer;
 - (2) if the Public Offer is conditional, (x) if the AMF (or its successor) declares that the Public Offer is successful, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the Public Offer or, if the Public Offer is re-opened, the date that is fifteen Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened Public Offer or (y) if the AMF (or its successor) declares that the Public Offer is unsuccessful, the date of publication by the AMF (or its successor) of the notice of result of the Public Offer; or
 - (3) if the bidder withdraws the Public Offer, the date of publication by the AMF (or its successor) of the notice of such withdrawal,
 - and
 - (ii) the last day of the Exercise Period.

For the avoidance of doubt, if any day is comprised in more than one Adjustment Period in case of a Public Offer, the Public Offer Conversion Ratio determined by reference to the Conversion Ratio in effect on such day shall be solely determined in respect of the Public Offer which Offer Opening Date has occurred first (or, where the relevant Offer Opening Dates have occurred on the same date, in respect of either of the relevant Public Offers).

15.9 Calculation of adjustments of the Conversion Ratio

The adjustments to the Conversion Ratio will be calculated by the Calculation Agent.

In the event of an adjustment, the Issuer will, promptly after the determination thereof, inform the Noteholders through a notice published in accordance with Condition 15.10 (Notices) below.

In addition, the executive board of the Issuer will report the calculations and results of all adjustments in the annual report following such adjustment.

15.10 Notices

- (A) All notices to be given by the Issuer in accordance with this Condition 15.10 to any Noteholder shall be validly given if sent by registered letter with acknowledgement of

receipt to the address of such Noteholder as notified by such Noteholder to the Issuer or if sent by e-mail to the e-mail address of the relevant Noteholder as provided by such Noteholder to the Issuer, provided that:

- (i) each Noteholder may notify the Issuer with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect of such Noteholder; and
 - (ii) any notification made by registered letter shall be also made by e-mail, with a copy to the Calculation Agent.
- (B) All notices to be given by any Noteholder in accordance with this Condition 15.10 to the Issuer shall be validly given if sent by registered letter with acknowledgement of receipt to the address of the Issuer or if sent by e-mail in each case as specified below:

Attention: Patrick Alexandre

Address: Crossject
Zac Parc Maezen Sully, 6 rue Pauline Kergomard, 21000 Dijon, France

E-mail: p.alexandre@crossject.com

Telephone: +33(0)3 80 54 98 51
+33(0)6 71 90 90 77

With a copy to the Calculation Agent: Conv-Ex Advisors Limited
30 Crown Place, London, EC2A 4EB, United Kingdom
Attention: Calculation Agency Team
calculation.agent@conv-ex.com

provided that:

- (i) any notification made by registered letter shall be also made by e-mail, with a copy to the Calculation Agent to the email specified above; and
 - (ii) the Issuer may notify the Noteholders in accordance with this Condition 15.10 with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect the Issuer or the Calculation Agent.
- (C) In the case of each of (A) and (B), the relevant notice shall be deemed to be given in accordance with this Condition 15.10 (regardless of when the registered letter (if any) is received by the relevant recipient) at the time (the «**Relevant Time**» in respect of such notice) the relevant receipt of the e-mail being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail, provided that where such Relevant Time falls on a day which is not a Business Day or after 4:00 p.m. (Paris time) on a Business Day such notice shall be deemed to have been given in accordance with this Condition 15.10 on the immediately following Business Day.

15.11 Aggregation, Treatment of fractional entitlements

Each Noteholder exercising its Conversion Right in relation to the Notes may receive, as the case may be, a number of Shares calculated by the Calculation Agent in accordance with Condition 15.4 (Terms of allocation pursuant to the Conversion Right) based on the aggregate number of Notes transferred to the Issuer and for which the Conversion Right has been exercised by such Noteholder.

If the number of Shares thus calculated is not a whole number, such number shall be rounded down to the nearest whole number of Shares and the relevant Noteholder will receive an amount in cash determined by the Calculation Agent and equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (i) the fraction of a Share so rounded down and (ii) the Closing Price of the Share on the Trading Day immediately preceding the Exercise Date.

15.12 Beneficial Ownership

If, at any time, the Issuer shall conduct an initial public offering or otherwise become a Reporting Company in the United States then, notwithstanding any other provision of these Terms and Conditions or any of the transaction documents, each Noteholder, together with its other Attribution Parties, shall not at any time own or acquire the beneficial ownership of more than 9.99% of the issued and outstanding Shares of the Issuer (the «**Maximum Percentage**»). For the purposes of the foregoing provision, the aggregate number of Shares beneficially owned by a Noteholder and its other Attribution Parties shall include the number of Shares held by such Noteholder and its other Attribution Parties, plus the number of Shares issuable upon the exercise of Conversion Rights in respect of any Note held by such Noteholder and its other Attribution Parties or following any Share Settlement of any principal or interest amounts payable under any Notes held by such Noteholder and its other Attribution Parties, in each case with respect to which the determination of such provision is being made, but shall exclude Shares which would be issuable upon:

- (a) conversion of the remaining, non-converted portion of any Note beneficially owned by the Noteholder or any of the other Attribution Parties, as the case may be, including any Share Settlement of any principal or interest amounts payable under any such Notes; and
- (b) exercise or conversion of the unexercised or non-converted portion of any other securities of the Issuer (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by the Noteholder or any other Attribution Party, subject to a limitation on conversion or exercise analogous to the limitation contained in this Condition 15.12.

For purposes of this Condition 15.12, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the «**1934 Act**»). For the purposes of determining the number of outstanding Shares a Noteholder may acquire upon the conversion of any Note or following any Share Settlement of any principal or interest amounts payable under the Notes without exceeding the Maximum Percentage, such Noteholder may rely on the number of outstanding Shares as reflected in (x) the Issuer's press release regarding its number of shares and voting rights available on its website (<https://www.crossject.com/fr/espace-finance/autres-informations-reglementees>) pursuant to articles 223-16 of the AMF's general regulations and L.233-8 II of the French Commercial Code (*Code de commerce*) or (z) any other written notice by the Issuer setting forth the number of Shares outstanding (in either case, the «**Reported Outstanding Share Number**»).

If the Issuer receives a request for the exercise of any Conversion Right from a Noteholder at a time when the actual number of outstanding Shares is less than the Reported Outstanding Share Number, the Issuer shall notify such Noteholder in writing of the number of Shares then outstanding and, to the extent that such conversion request would otherwise cause the relevant Noteholder's beneficial ownership, as determined pursuant to this Condition 15.12, to exceed the Maximum Percentage, such Noteholder must notify the Issuer of a reduced number of Shares to be converted pursuant to such exercise of Conversion Rights.

The Issuer shall promptly on demand by any Noteholder (and in any event by no later than one (1) Business Day after demand) confirm in writing to such Noteholder the relevant number of Shares outstanding at such date. The number of outstanding Shares shall be determined after

giving effect to the conversion or exercise of any securities of the Issuer, including any Note and any Share Settlement of any principal or interest amounts payable thereunder, by the relevant Noteholder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance or transfer and delivery of Shares to a Noteholder upon conversion of any Note or Share Settlement of any amounts payable thereunder results in that Noteholder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Shares (as determined under Section 13(d) of the Exchange Act), the number of Shares so issued or delivered by which that Noteholder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the «**Excess Shares**») shall be deemed null and void and shall be cancelled ab initio, and such Noteholder shall not have the power to vote or to transfer the Excess Shares.

The Shares issuable pursuant to the terms of any Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by a Noteholder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the Exchange Act. No prior inability to convert any note shall have any effect on the applicability of the provisions of this Condition 15.12 with respect to any subsequent determination of convertibility. The provisions of this Condition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condition 15.12 to the extent necessary to correct this Condition 15.12 (or any portion of this Condition 15.12) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Condition 15.12 or to make changes or supplements necessary or desirable to properly give effect to such limitation.

The limitation contained in this Condition 15.12 may not be waived by any Noteholder. For the purpose of this Condition 15.12:

«**Attribution Parties**» means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Noteholder's investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of the Noteholder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group together with the Noteholder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Issuer's Shares would or could be aggregated with the Noteholder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Noteholder and all other Attribution Parties to the Maximum Percentage; and

«**affiliate**» has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

15.13 Disclosure

Upon delivery by the Issuer to the Noteholder (or receipt by the Issuer from the Noteholder) of any notice in accordance with these Terms and Conditions, unless the Issuer has in good faith determined that the matters relating to such notice do not constitute material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer shall on or prior to 9:00 am (Paris time) on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information and/or Restricted Information by any means as may be permitted by applicable law. In the event that the Issuer believes that a notice contains material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer shall indicate to the Noteholder explicitly in writing in such notice (or immediately upon receipt of notice from the Noteholder, as applicable), and in the absence of any such written indication in such notice (or notification from the Issuer immediately upon receipt of notice from the Noteholder), the Noteholder shall be entitled to presume that information contained in the notice does not constitute material,

non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries.

For the purposes of this Condition, «**Restricted Information**» means any information that is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU).

15.14 Calculation Agent, Independent Expert

In connection with the Notes, Conv-Ex Advisors Ltd. has been appointed as Calculation Agent.

The Issuer reserves the right at any time to modify or terminate the appointment of the Calculation Agent and/or appoint a substitute Calculation Agent or approve any change in the office through which such agent acts, provided that, so long as any Note is outstanding, there will at all times be a Calculation Agent.

Adjustments, calculations and determinations performed by the Calculation Agent or, where applicable, an Independent Expert, pursuant to these Terms and Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of bad faith or manifest error and subject to any determinations by an Independent Expert) on the Issuer, the Noteholders and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement (including with respect to costs and expenses), consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Representative of the Masse or the Noteholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. Neither the Calculation Agent (acting in such capacity) nor any Independent Expert appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with, and shall incur no liability as against, the Noteholders, the Representative of the Masse and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Ratio or as to the appropriate adjustment to the Conversion Ratio or any determination required to be made by the Calculation Agent in accordance with these Terms and Conditions, and following consultation between the Issuer, the Calculation Agent and an Independent Expert, a written opinion of such Independent Expert in respect thereof shall be conclusive and binding on the Issuer, the Noteholders and the Calculation Agent, save in the case of manifest error.

