

**DRAFT**  
**MODIFIED TERMS AND CONDITIONS OF**  
**THE FOUNDERS' WARRANTS**

**TERMS AND CONDITIONS OF THE**  
**FOUNDERS' WARRANTS TO BE ISSUED BY EUREKING**

Pursuant to the provisions of Articles L.228-91 and *seq.* of the French *Code de commerce* the company eureKING, a French *société anonyme* whose registered office is located 128 rue la Boétie, 75008 Paris, registered with the Paris Trade and Companies Register under number 911 610 517 (the “**Company**” or the “**Issuer**”) hereby establishes the terms and conditions applicable to the class A warrants (*bons de souscription d’actions ordinaires de la Société rachetables*) issued to the Founders as part of the Founders’ Units (the “**Founders’ Warrants**”), it being specify that each Founders’ Unit (*action ordinaire assortie d’un bon de souscription d’action ordinaire de la Société rachetable*) shall consist of one ordinary share with a nominal value of €0.01 and one attached Founders’ Warrant, to be issued by the Company pursuant to (i) a share capital increase of a maximum amount of €5,070,000 by the issuance of a maximum number of 507,000 Founders Units consisting of 507,000 Ordinary Shares to be converted into Founders Shares in the context of the Offering and 507,000 Founders Warrants (or up to €5,517,000 by the issuance of a maximum number of 551,700 Founders Units consisting of 551,700 Ordinary Shares to be converted into Founders Shares in the context of the Offering (as defined below) and 551,700 Founders Warrants if the Extension Clause (as defined below) is exercised in full) and (ii) a share capital increase reserved to eureKARE of a maximum amount of €3,900,000 by the issuance of a maximum number of 390,000 Founders Units consisting of 390,000 Ordinary Shares to be converted into Founders Shares in the context of the Offering and 390,000 Founders Warrants (or up to €4,350,000 by the issuance of a maximum number of 435,000 Founders Units consisting of 435,000 Ordinary Shares to be converted into Founders Shares in the context of the Offering and 435,000 Founders Warrants if the Extension Clause is exercised in full) corresponding to the Overfunding Subscription (as defined below). In accordance with the provisions of article L.225-132 paragraph 6 of the French *Code de commerce*, the decision to issue the Founders’ Units automatically entails the renunciation by the Company’s shareholders, in favour of the subscribers of the Founders’ Units (the “**Founders’ Units Holders**”), of their preferential subscription right to the new Ordinary Shares which will be issued by exercise of the Founders’ Warrants.

**1 Definitions**

Certain terms frequently used herein are defined below. References to Section, without further specification, are to those contained herein. Any defined term shall include, as the case may be, the singular or plural forms.

The headings of the Paragraphs or Sections below are for convenience only and shall not affect the meaning or interpretation herein.

Hereinafter and unless the context otherwise requires, terms with capital letters have the following meaning:

<b>“Affiliate”</b>	in relation to any person, (a) a company or undertaking that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person (and “control” (including the terms “controlling”, “controlled by” and “under common control with”) has the meaning ascribed to it under Article L.233-3 of the French <i>Code de commerce</i> ) and (b) a spouse, civil partner, former spouse,
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former civil partner, sibling, parent, child or step child (up to the age of 18) of such person;

<b>“BALO”</b>	means the French <i>Bulletin des annonces légales obligatoires</i> ;
<b>“Board of Directors”</b>	means the board of directors ( <i>Conseil d'Administration</i> ) of the Company;
<b>“Business Combination”</b>	means a merger, capital stock exchange, share purchase, asset acquisition, reorganisation or any similar transaction (including the Initial Business Combination);
<b>“Business Day”</b>	means any day on which banks in Paris and London are open for general business;
<b>“Caisse d'Epargne”</b>	means Caisse d'Epargne et de Prévoyance Normandie, a company incorporated under French law, having its registered office located at 151 rue d'Uelzen 76230 Bois-Guillaume – France and registered with the Trade and Companies Register of Rouen under no. 384 353 413;
<b>“Cornerstone Investors”</b>	means VTT Fund Ltd, Aroma Health AG, Lagfin S.C.A., Lussemburgo, succursale di Paradiso, JAM Invest Sarl, Jacques Lewiner (acting through and on behalf of his controlled affiliated entity named SC LEV), Guillaume Destison and Stefan Berchtold;
<b>“Company” or “Issuer”</b>	has the meaning attributed to it in the preamble;
<b>“Euroclear”</b>	means Euroclear France ;
<b>“Euronext Paris”</b>	means Euronext Paris S.A;
<b>“Exercise Period”</b>	means, with respect to the Market Warrants and the Founders' Warrants, the period (i) commencing on the Initial Business Combination Completion Date and (ii) ending at 5:30 pm CET on the first Business Day following the fifth (5 <sup>th</sup> ) anniversary of the Initial Business Combination Completion Date, subject to early termination if (a) the Market Warrants and/or Founders' Warrants are redeemed or (b) the Company is liquidated;
<b>“Exercise Price”</b>	has the meaning attributed to it in Section 3.3;
<b>“Exercise Ratio”</b>	has the meaning attributed to it in Section 3.5.2;
<b>“Extension Clause”</b>	means the right granted to the Company, within the limits of the authorisation granted under the 19 <sup>th</sup> resolution of the Combined Shareholders' Meeting ( <i>Assemblée générale mixte</i> ) held on 5 May 2022 to elect, in its sole discretion after consulting with the Joint Global Coordinators and Joint Bookrunners, to increase the size of this Offering up to €165,000,000 (to a maximum of additional 1,500,000 Units) on the date of pricing of the Offering;
<b>“Fair Market Value”</b>	means the fair market value of all target businesses and/or companies as determined by the Board of Directors of the Company based upon standards generally accepted by the financial community, such as among others the actual and potential sales, the values of comparable businesses, earnings

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and cash flow, and book value;

<b>“Founders”</b>	means, following the completion of the Promote Transfer, the Initial Founders and the Cornerstone Investors or any of them;
<b>“Founders’ Shares”</b>	means the class A1 Founder’s Shares, the class A2 Founder’s Shares and the class A3 Founder’s Shares, collectively;
<b>“Founders’ Warrants”</b>	means the class A warrants ( <i>bons de souscription d’actions ordinaires de la Société rachetables</i> ) issued to the Founders as part of the Founders’ Units;
<b>“Founders’ Unit”</b>	means an <i>action ordinaire assortie d’un bon de souscription d’action ordinaire de la Société rachetable</i> , consisting of one Ordinary Share with a nominal value of €0.01 and one attached Founders’ Warrant;
<b>“IBC Notice”</b>	means the notice to be published by the Company on its website ( <a href="http://www.eureking.com">www.eureking.com</a> ), following the approval by the Board of Directors of an Initial Business Combination and providing for the opportunity for Market Shareholders to redeem all or part their Market Shares.
<b>“Initial Business Combination”</b>	means a Business Combination completed by the Company with one or several target businesses and/or companies with principal operations in the biomanufacturing sector mainly in Europe, which has been approved by the Required Majority;
<b>“Initial Business Combination Deadline”</b>	means 31 October 2023;
<b>“Initial Founders”</b>	means Mr. Michael Kloss, Mr. Hubert Olivier, Mr. Gérard Le Fur (acting through and on behalf of his controlled affiliated entity named Red Blossom Consultants), Mr. Christophe Jean, Mr. Alexandre Mouradian, Mr. Rodolphe Besserve (acting through and on behalf of his controlled affiliated entity named Muisclare SAS) and eureKARE (it being specified that 40.35% of eureKARE’s share capital is held by Mr. Alexandre Mouradian who is also an Initial Founder);
<b>“Joint Global Coordinators and Joint Bookrunners”</b>	means collectively J.P. Morgan SE and Société Générale;
<b>“Listing Date”</b>	means the date on which the Market Shares and the Market Warrants composing the Market Units detached and start trading separately on the Professional Segment ( <i>Compartiment Professionnel</i> ) of the regulated market of Euronext Paris;
<b>“Make-Whole Exercise Ratio”</b>	has the meaning attributed to it in Section 3.5.2;
<b>“Make-Whole Trigger Range”</b>	has the meaning attributed to it in Section 3.5.2(iv);
<b>“Market Shareholders”</b>	means a holder of Market Shares;
<b>“Market Shares”</b>	means the class B redeemable preferred shares ( <i>Actions B</i> ) of the Company underlying the Market Units to be issued in the

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Offering, which have a nominal value of €0.01 and are convertible into Ordinary Shares upon completion of the Business Combination;

- “Market Warrants”** means the class B warrants (*bons de souscription d'actions ordinaires de la Société rachetables*) issued jointly with the Market Shares and forming together the Market Units to be issued in the Offering;
- “Market Warrants Holder”** means a holder of Market Warrants;
- “Offering”** means the offering of Market Units, as contemplated in the Prospectus;
- “Ordinary Share”** means, the ordinary share of the Company, with a nominal value of €0.01, into or for which (i) the Founders' Shares and the Market Shares may be converted and (ii) the Founders' Warrants and the Market Warrants may be exercised;
- “Overfunding Subscription”** means the proceeds from the purchase by eureKARE of 390,000 Founders' Units (and of 45,000 additional Founders' Units if the Extension Clause is exercised in full), i.e. €3,900,000 (and up to €4,350,000 if the Extension Clause is exercised in full), that will be set aside to cover the payment of the Redemption Premium.
- “Permitted Transferees”** means any transferee of a Permitted Transfer;
- “Permitted Transfers”** means (x) transfers with the prior written consent of the Joint Global Coordinators and Joint Bookrunners, or (y) transfers to Affiliates;
- “Promote Conversion Schedule”** means the conversion of Founders' Shares into Ordinary Shares in the event of completion of the Initial Business Combination pursuant to staggered promote conversion schedule as follows: (i) automatic conversion of class A1 Founders' Shares into Ordinary Shares, on the basis of one Ordinary Share for one class A1 Founders' Share upon completion of the Initial Business Combination, (ii) automatic conversion of class A2 Founders' Shares into Ordinary Shares, on the basis of one Ordinary Share for one class A2 Founders' Share if, at any time after completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00 and (iii) automatic conversion of class A3 Founders' Shares into Ordinary Shares, on the basis of one Ordinary Share for one class A3 Founders' Share if, at any time after completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00;
- “Promote Transfer”** means the transfer by eureKARE to the Cornerstone Investors of 2,095,775 of its Founders' Shares, representing 1,047,887 class A1 Founders' Shares, 523,944 class A2 Founders' Shares, 523,944 class A3 Founders' Shares and 249,428 Founders' Warrants (or in case of exercise of the Extension Clause in full,

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2,305,353 of its Founders' Units, representing 1,152,676 class A1 Founders' Shares, 576,339 class A2 Founders' Shares, 576,338 class A3 Founders' Shares and 274,371 Founders' Warrants) pursuant to the Promote Transfer Agreement;

<b>"Promote Transfer Agreement"</b>	means the promote transfer agreement to be entered into between eureKARE and the Cornerstone Investors with respect to the Promote Transfer;
<b>"Prospectus"</b>	means the prospectus, prepared in connection with the Offering of Units and for purposes of the admission of the Market Shares and the Market Warrants to the trading on the Professional Segment;
<b>"Redeeming Market Shareholders"</b>	means Market Shareholders who decided following the IBC Notice to have all or part of their Market Shares redeemed by the Company;
<b>"Redemption Premium"</b>	means the entitlement of Redeeming Market Shareholders to a redemption premium in addition to a redemption amount of €10.00 per Market Shares. The Redemption Premium is equal to €0.30 per Market Share;
<b>"Required Majority"</b>	means the required approval of a proposed Initial Business Combination by a vote of the members of the Board of Directors at the majority of the members composing the Board of Directors including approval by two-thirds of the independent members composing the Board of Directors;
<b>"Secured Deposit Accounts"</b>	means the secured deposit account to be established and maintained by Caisse d'Epargne in the name of the Company and Aether or such other secured deposit account in which the Company deposits the Secured Deposit Amounts;
<b>"Secured Deposit Amount"</b>	means the outstanding amount deposited on the Secured Deposit Accounts on a given date;
<b>"Standard Exercise Ratio"</b>	has the meaning attributed to it in Section 3.3;
<b>"Subscription Price"</b>	has the meaning attributed to it in Section 2.1; and
<b>"Trigger Price"</b>	has the meaning attributed to it in Section 3.5.1(iv).
<b>"Unit"</b>	means an <i>action de préférence stipulée rachetable assortie d'un bon de souscription d'action ordinaire de la Société rachetable</i> , consisting of one Market Share and one attached Market Warrant.

## **2 Characteristic of the Founders' Units**

### **2.1 Description, quantity, and issue price**

As of the date hereof, the Founders hold all the 3,795,000 Ordinary Shares issued by the Company, which have a nominal value of €0.01 and were issued for an aggregate price of €37,950.

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The Founders will purchase a total of 507,000 Founders Units consisting of one fully-paid ordinary share with a nominal value of €0.01 and one Founders' Warrant, at a subscription price of €10,00 per Founders' Unit, *i.e.* €0,01 of nominal value and €9,99 of issue premium (the "**Subscription Price**").

In addition, eureKARE will purchase a total of 390,000 Founders Units at the Subscription Price to cover the Overfunding Subscription.

On the Listing Date, the ordinary shares directly and indirectly held by each of the Founders will be converted into Founders' Shares as follows:

- (i) 50% of the ordinary shares held by each Founder will be converted into the same number of class A1 Founders' Shares with a nominal value of €0.01, it being specify that each class A1 Founders' Share is convertible into one Ordinary Share of the Company upon completion of the Initial Business Combination;
- (ii) 25% of the ordinary shares held by each Founder will be converted into the same number of class A2 Founders' Shares with a nominal value of €0.01, it being specify that each class A2 Founders' Share is convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €12.00; and
- (iii) 25% of the ordinary shares held by each Founder will be converted into the same number of class A3 Founders' Shares with a nominal value of €0.01, it being specify that each class A3 Founders' Share is convertible into one Ordinary Share of the Company if, at any time after completion of the Initial Business Combination, the closing price of the Ordinary Shares for any 20 trading days within a 30 trading day period exceeds €14.00 (this staggered conversion of the Founders' Shares into Ordinary Shares following the completion of the Initial Business Combination, the "**Promote Conversion Schedule**").

If the Extension Clause is exercised in full, (i) the Founders will subscribe up to 44,700 additional Founders' Units at the Subscription Price and up to additional 410,300 ordinary shares to be converted into Founders' Shares in the context of the Offering and (ii) eureKARE will subscribe up to 45,000 additional Founders' Units at the Subscription Price at the Subscription Price to cover the Overfunding Subscription.

## **2.2 Issuance date of the Founders' Units**

The Founders' Units will be issued immediately prior to admission to listing of the Market Shares and the Market Warrants on the Professional Segment (*Compartment Professionnel*) of the regulated market of Euronext Paris.

## **2.3 Benefit**

The Founders' Shares shall, from their creation, be subject to all the provisions of the Company's Articles of Association and decisions approved by the general meetings of holders.

## **2.4 Payment of the Subscription Price**

The payment of the Subscription Price of the Founders' Units corresponding to the total of their nominal value and to the total of the issue premium will be made either in cash.

## **2.5 Subscription period**

The subscription period of the Founders' Units will be determined by the Board of Directors. Upon decision of the Board of Directors, the subscription period may be prematurely closed when all Founders' Units have been subscribed in full.

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## **2.6 Negotiability**

The Founders' Warrants will be held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company.

## **3 Characteristics of the Founders' Warrants**

### **3.1 Issuance, Applicable law and jurisdiction**

Founders' Warrants shall be securities giving access to the share capital within the meaning of Articles L.228-91 *et seq.* of the French *Code de commerce*. The Founders' Warrants shall be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, shall be those having jurisdiction over the location of the Company's registered office whenever the Company is the defendant. Such courts shall be designated according to the nature of the litigation, unless the French *Code de procédure civile* provides otherwise.

The issue of Founders' Warrants shall be done in euros (€).

### **3.2 Form, Ownership and Transfer of Market Warrants**

Founders' Warrants will be held in registered form and will be represented by book-entries in accounts maintained by Société Générale, acting through its Securities Services division, for and on behalf of the Company.

They will be transferred from account to account and transfer of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the accounts monitored by Société Générale, acting through its Securities Services division.

The Founders' Warrants shall not be admitted to Euroclear.

### **3.3 Exercise Price; Exercise Period and Exercise Method**

Two Founders' Warrants will entitle their holder to subscribe for one Ordinary Share with a nominal value of €0.01 (the "**Standard Exercise Ratio**"), at an overall exercise price of €11.50 per new Ordinary Share (the "**Exercise Price**"). The Founders' Warrants may only be exercised in exchange for a whole number of Ordinary Shares. No fractional Ordinary Share will be issued upon exercise of the Founders' Warrants. If, upon exercise of the Founders' Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, (i) the Company will, upon exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to the Founders' Warrants Holder and (ii) the Founders' Warrants Holder will receive an amount in cash from the Company equal to the resulting fractional share multiplied by the volume weighted average price of the Ordinary Shares, on the relevant market of Euronext Paris at the stock exchange session preceding the day of filing of the request to exercise its Founders' Warrants (see Section 3.10 (*No Fractional Ordinary Shares*)).

The Standard Exercise Ratio and the Make-Whole Exercise Ratio (as defined below) may be adjusted following transactions implemented by the Company after the Listing Date, in accordance with applicable French laws and regulations, in order to maintain the rights of the holders of the Founders' Warrants, as described in Section 3.9 (*Maintenance of rights of Founders Warrant Holders*).

The Founders' Warrants shall become exercisable as from the Initial Business Combination Completion Date.

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The Founders' Warrants shall lapse without value at the close of trading on Euronext Paris (5:30 p.m., Central European time) on the first Business Day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption (see Section 3.5 (*Redemption of Founders' Warrants*)), or (ii) liquidation of the Company.

To exercise Founders' Warrants, a holder shall send a request directly to the Company and pay the corresponding exercise price to the Company.

Delivery of Ordinary Shares issued upon exercise of Founders' Warrants shall take place at the latest on the 10<sup>th</sup> trading day after their exercise date.

In the event of a transaction giving right to an adjustment pursuant to Section 3.9 (*Maintenance of rights of Founders' Warrants Holders*) and for which the date on which the holding of Ordinary Shares of the Company is established in order to determine the shareholders benefitting from a transaction, or who can participate in the transaction, is between (i) the date of exercise of the Founders' Warrants and (ii) the delivery date of the Ordinary Shares issued upon exercise of Founders' Warrants (excluded), the holders of Market Warrants shall not be entitled to take part in such transaction, subject to their right to adjustment until the delivery date of the Ordinary Shares (excluded).

### **3.4 Suspension of the exercise of Founders' Warrants**

In the event that new equity securities or new securities giving access to the capital of the Company or other financial transactions with a preferential subscription rights are issued, as well as in the case of merger or of spin-off, the Board of Directors reserves the right to suspend the exercise of Founders' Warrants for a maximum period of three months or any other timeframe fixed by the applicable French laws and regulations, and such suspension shall in no way cause the holders of the Founders' Warrants to lose their right to subscribe to new shares in the Company.

In this case, information shall be sent by registered letter with return receipt requested at least seven days before the entry into force of the suspension to inform Market Warrants Holders of the date from which the exercise of Market Warrants shall be suspended and the date on which it shall resume.

### **3.5 Redemption of Founders' Warrants**

The Founders' Warrants will not be redeemable by the Company so long as they are held by the Founders or their Permitted Transferees.

If some or all of the Founders' Warrants are held by holders other than the Founders or their Permitted Transferees, the relevant Founders' Warrants will be redeemable by the Company under the following terms and conditions:

#### **3.5.1 Redemption if the trading price of the Ordinary Shares equals or exceeds €18.00**

During the Exercise Period of the Founders' Warrants, the Company may, at its sole discretion, elect to call the Founders' Warrants for redemption:

- (i) in whole but not in part;
- (ii) at a price of €0.01 per Founders' Warrant;
- (iii) upon a minimum of 30 days' prior written notice of redemption; and
- (iv) if, and only if, the last trading price of the Ordinary Shares equals or exceeds €18.00 per Ordinary Share (the "**Trigger Price**") for any period of 20 trading days within a



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30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Founders' Warrants Holder may exercise its Founders' Warrants prior to the scheduled redemption date at the Standard Exercise Ratio. The price of the Ordinary Shares issued upon such exercise may fall below the €18.00 Trigger Price after the redemption notice is issued. A decline in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn or give rise to the right to withdraw an exercise notice.

Following publication of a notice of redemption, each Founders' Warrants Holder may exercise all or part of its outstanding Founders' Warrants at the Standard Exercise Ratio prior to the scheduled redemption date and the exercised Founders' Warrants shall not be redeemed in such case.

**3.5.2 Redemption if the trading price of the Ordinary Shares equal or exceeds €11.50 but is less than €18.00**

During the Exercise Period of the Founders' Warrants, the Company may, at its sole discretion, elect to call the Founders' Warrants for redemption:

- (i) in whole but not in part;
- (ii) at a price of €0.01 per Founders' Warrant;
- (iii) upon a minimum of 30 days' prior written notice of redemption; and
- (iv) if, and only if, the last trading price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share but is less than €18.00 per Ordinary Share (the "**Make-Whole Trigger Range**") for any period of 20 trading days within a 30 consecutive trading days period ending three Business Days before the Company sends the notice of redemption.

If the foregoing conditions are satisfied and the Company issues a notice of redemption, each Founders' Warrants Holder may exercise its Founders' Warrants prior to the scheduled redemption date at the applicable Make-Whole Exercise Ratio. The price of the Ordinary Shares issued upon such exercise may fall below the low end of the Make-Whole Trigger Range or equals or exceeds the high end of the Make-Whole Trigger Range after the redemption notice is issued. Such a decline or increase in the price of the Ordinary Shares shall not result in the redemption notice being withdrawn, give rise to the right to withdraw an exercise notice or, if the price of the Ordinary Shares equals or exceeds the high end of the Make-Whole Trigger Range, the right to exercise the Founders' Warrants at any other exercise ratio than the applicable Make-Whole Exercise Ratio.

Following publication of a notice of redemption, each holder of Founders' Warrants may exercise all or part of its outstanding Founders' Warrants at the applicable Make-Whole Exercise Ratio prior to the scheduled redemption date and the exercised Founders' Warrants shall not be redeemed in such case.

The applicable Make-Whole Exercise Ratio will be determined by the Company on the basis of the table below.

The numbers in the table below represent the different values of the number of Ordinary Share to which the exercise of two Market Warrants would entitle, based on (i) the Fair Market Value of the Ordinary Shares on the corresponding redemption date (assuming holders of Founders' Warrants elect to exercise their Founders' Warrants and such warrants are not redeemed for €0.01 per Founders' Warrant), determined for these purposes based on the volume weighted average price of the Ordinary Shares during the 20 trading days period immediately following the date on which the notice of redemption is sent to the holders of Founders' Warrants, and (ii) the number of

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months that the corresponding redemption date precedes the expiration date of the Founders' Warrants, each as set forth in the table below (the "Make-Whole Exercise Ratio" and, together with the Standard Exercise Ratio, the "Exercise Ratio"). The applicable Make-Whole Exercise Ratio, together with the final Fair Market Value retained will be indicated on the Company's website no later than one business day after the 20 trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Founders' Warrant at the Standard Exercise Ratio is adjusted as described in Section 3.9 (*Maintenance of rights of Founders' Warrants holders*). If Standard Exercise Ratio is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise at the Standard Exercise Ratio of a Founders' Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Founders' Warrant at the adjusted Standard Exercise Ratio. The different values of the Make-Whole Exercise Ratio in the table below shall also be adjusted in the same manner and at the same time as the Standard Exercise Ratio as described in Section 3.9 (*Maintenance of rights of Founders' Warrants holders*).

Redemption Date (period to expiration of Founders' Warrants)	≥ €11.50	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	< €18.00
60 months.....	1.289	1.255	1.196	1.145	1.104	1.067	1.035	1.000
57 months.....	1.286	1.252	1.195	1.145	1.104	1.067	1.035	1.000
54 months.....	1.282	1.249	1.192	1.143	1.102	1.066	1.034	1.00
51 months.....	1.278	1.245	1.189	1.141	1.100	1.065	1.034	1.000
48 months.....	1.273	1.241	1.186	1.138	1.099	1.063	1.033	1.000
45 months.....	1.269	1.237	1.183	1.136	1.097	1.062	1.033	1.000
42 months.....	1.263	1.232	1.179	1.133	1.095	1.061	1.032	1.000
39 months.....	1.258	1.227	1.175	1.130	1.092	1.059	1.031	1.000
36 months.....	1.251	1.221	1.170	1.126	1.090	1.058	1.030	1.000
33 months.....	1.245	1.215	1.165	1.122	1.087	1.056	1.029	1.000
30 months.....	1.237	1.208	1.159	1.118	1.083	1.054	1.028	1.000
27 months.....	1.228	1.200	1.153	1.112	1.080	1.051	1.027	1.000
24 months.....	1.219	1.191	1.145	1.106	1.075	1.048	1.025	1.000
21 months.....	1.208	1.181	1.137	1.100	1.071	1.045	1.024	1.000
18 months.....	1.195	1.169	1.127	1.092	1.065	1.041	1.022	1.000
15 months.....	1.181	1.155	1.115	1.083	1.058	1.036	1.019	1.000
12 months.....	1.164	1.139	1.101	1.071	1.049	1.031	1.016	1.000
9 months.....	1.144	1.120	1.084	1.058	1.039	1.024	1.013	1.000
6 months.....	1.118	1.095	1.063	1.040	1.026	1.015	1.008	1.000
3 months.....	1.085	1.062	1.035	1.018	1.010	1.005	1.003	1.000
0 month.....	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

The exact Fair Market Value and redemption date may not be set forth in the table above, in which case, if the Fair Market Value is between two values in the table or the redemption date is between two redemption dates in the table, the applicable Make-Whole Exercise Ratio to be issued for each

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Founders' Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

For example, if the volume weighted average price of the Ordinary Shares during the 20 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €13.55 per share, and at such time there are 57 months until the expiration of the Market Warrants, holders of Market Warrants may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of two Market Warrants to subscribe for 1.195 Ordinary Shares. Similarly, where the exact fair trading value and redemption date are not as set forth in the table above, if the volume weighted average price of the Ordinary Shares during the 20 trading days immediately following the date on which the notice of redemption is sent to the holders of the Market Warrants is €14.23 per share, and at such time there are 38 months until the expiration of the Public Warrant, holders may choose to, in connection with this redemption feature, exercise their Market Warrants at a Make-Whole Exercise Ratio of two Market Warrant to subscribe for 1.130 Ordinary Share.

**3.6 Ranking of Founders' Warrants**

Not applicable.

**3.7 Amendment of the rules on distribution of profits and amortisation, legal form or corporate purpose of the Company**

After the issuance of Founders' Warrants and as per the possibility provided for in Article L.228-98 of the French *Code de commerce*, the Company may change its legal form or corporate purpose without having to obtain the prior agreement of the Founders' Warrants Holders in a special meeting.

Also and in accordance with Article L.228-98 of the French *Code de commerce*, the Company may, without asking for authorisation from a special meeting of the Founders' Warrants Holders, initiate a repurchase of its shares, modify the profit distribution and/or the issuance of preferred shares provided that, for as long as Founders' Warrants are outstanding, it must take the measures necessary to preserve the rights of Founders' Warrants Holders. In accordance with Article R.228-92 of the French *Code de commerce*, if the Company decides (i) to issue, whatever the form new shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, (ii) to distribute reserves (in cash or in kind) and share premiums or (iii) to change the distribution of its profits by creating preferred shares, it shall inform (as long as the current regulation so requires) the Founders' Warrants holders *via* a notice sent by registered letter with return receipt requested.

**3.8 Reduction of the share capital resulting from losses**

In accordance with Article L.228-98 of the French *Code de commerce*, in the event of a reduction of the share capital resulting from losses and realised through a decrease in the par value or of the number of shares comprising the share capital, the rights of the Founders' Warrants Holders will be reduced accordingly, as if they had exercised their right to subscribe to new Ordinary Shares in the Company before the date such share capital reduction occurred.

**3.9 Maintenance of rights of Founders' Warrants Holders**

Upon contemplation of the following transactions:

- (i) Financial transactions with listed preferential subscriptions rights or by free allocation of listed subscription warrants to the shareholders;

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- (ii) Free allotment of shares to shareholders, regrouping or splitting shares;
- (iii) Incorporation into equity of reserves, profits or premiums by increasing the nominal value of the shares;
- (iv) Distribution of reserves and of premiums either in cash or in kind;
- (v) Free distribution to the shareholders of the Company, all financial securities in the Company (except shares) free of charge;
- (vi) Absorption, merger, spin-off;
- (vii) Buyback by the Company of its own shares at a price higher than the stock market price;
- (viii) Amortisation of the share capital;
- (ix) Change in the distribution of profits and/or creation of preferred shares;
- (x) Dividend distribution to the shareholders;

that the Company can effect from the date of issuance of the Founders' Warrants and for which the date on which the holding of shares of the Company is established in order to determine the shareholders benefitting from a transaction or who can participate in the transaction and in particular to which shareholders, a dividend, a distribution, an attribution or an allocation, announced or voted as of this date or previously announced or voted, must be paid, delivered or realised, is before the date of delivery of the new Ordinary Shares issued upon the exercise of the Founders' Warrants, the maintenance of the rights of Founders' Warrants Holders shall be ensured until the delivery date (excluded) by proceeding to an adjustment of the Exercise Ratio in accordance to the methods described below.

Any adjustment shall be made so that, up to the next 1/100<sup>th</sup> of an Ordinary Share, the value of Ordinary Shares that would have been obtained if Founders' Warrants had been exercised immediately before the implementation of one of the aforementioned transactions equalises the value of the Ordinary Shares that would have been obtained in the event of exercising the Founders' Warrants immediately after the implementation of that transaction.

In case of adjustments made in accordance with paragraphs 1 to 10 below, the new Exercise Ratio shall be determined with two decimals rounded to the next 1/100<sup>th</sup> (0.005 rounded up to the next 1/100<sup>th</sup>, *i.e.* 0.01). Possible subsequent adjustments shall be effected based on the preceding Exercise Ratio as calculated and rounded. The Founders' Warrants, however, may only be exercised in a whole number of Ordinary Shares (see Section 3.10 (*No Fractional Ordinary Shares*)).

1. (a) For financial transactions having a listed preferential right to subscription, the new Exercise Ratio shall equal the product of the Exercise Ratio applicable before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the Ordinary Share after detaching the preferential subscription rights} + \text{Value of the preferential subscription rights}}{\text{Value of the Ordinary Share after detaching the right of preferential subscription}}$$

To calculate this ratio, the value of the Ordinary Shares after detaching the preferential subscription rights and the value of the preferential subscription rights are equal to the arithmetic average of the opening prices of their first quotes on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the Ordinary Shares of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period.

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(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 period<sup>1</sup>, the new Exercise Ratio will be determined by multiplying the Exercise Ratio in effect prior to the relevant transaction by the following formula:

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

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 prices of the Share traded on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included in the subscription period, and (ii) (a) the sale price of the securities sold in connection with the offering, if such securities are fungible with the existing Shares, applying the volume of Shares sold in the offering to the sale price, or (b) the prices of the Share traded on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) on the date on which the sale price of the securities sold in the offering is set, if such securities are not fungible with the existing Shares;
  - the Value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants traded on Euronext Paris (or in the absence of any quote on Euronext Paris, on any regulated market or on a similar market on which the share of the Company or the preferential subscription right is listed) during all sessions of the stock exchange included 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 amount of warrants exercised in respect of the securities sold in the offering.
2. In case of free allotment of Ordinary Shares to shareholders, and also in case of splitting or regrouping of Ordinary Shares, the new Exercise Ratio shall be equal to the Exercise Ratio obtained before the start of the transaction considered and of the following ratio:

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<sup>1</sup> 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 subscription period of the capital increase 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 5.

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$$\frac{\text{Number of Ordinary Shares forming the capital after the transaction}}{\text{Number of Ordinary Shares forming the capital before the transaction}}$$

3. In case of capital increase by incorporation of reserves, profit or premiums by increase of the nominal value of the Ordinary Shares of the Company, the nominal value of the Ordinary Shares that the Founders' Warrants Holders could obtain by exercising their Founders' Warrants shall be duly increased and no adjustment shall be required to be made to the Exercise Ratio.
4. In case of distribution of reserves and of premiums either in cash or in kind, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the transaction considered and of the following ratio:

$$\frac{\text{Value of the Ordinary Share before distribution}}{\text{Value of the Ordinary Share before distribution} - \text{Amount per Ordinary Share of the distribution}} \\ \text{or value of securities or assets distributed per Ordinary Share}$$

For the calculation of this ratio:

- (i) the value of the Ordinary Share before distribution shall be equal to the average weighted by volumes of the market prices of the Company's Ordinary Shares observed on Euronext Paris (or in absence of a quotation on Euronext Paris, on another regulated market or on a similar market on which the share is listed) during the last three sessions of the stock exchange preceding the day the Ordinary Shares of the Company are listed ex- distribution;
- (ii) if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares), 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;
- (iii) if distribution is made in kind:
- In case of delivery of securities already listed on a regulated market or on a similar market, the value of the securities shall be determined as above,
  - In case of delivery of securities not yet listed on a regulated market or on a similar market, the value of securities remitted shall be equal, if they should be listed on a regulated market or a similar market for a period of ten sessions starting from the date on which the Ordinary Shares of the Company are listed ex-distribution, to the average weighted by volumes of the market prices observed on said market during the three first sessions of the stock exchange included in this period during which said securities are listed, and
  - In all other cases (securities delivered not listed on a regulated market or on a similar market or listed during less than three stock market sessions during a period of ten sessions envisaged supra or distribution of assets), the value of the securities or the assets remitted per Ordinary Share shall be determined by an independent expert of international reputation chosen by the Company.
5. In case of free allocation to shareholders of securities, other than Ordinary Shares in the Company, the new Exercise Ratio shall be equal to:
- (a) if the right to the free allocation of securities were admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or

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on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the ratio:

$$\frac{\text{Value of the Ordinary Share ex – right to free allocation} + \text{Value of the right to free allocation}}{\text{Value of the Ordinary Share ex – right to free allocation}}$$

For the calculation of this ratio:

- (i) the value of the Ordinary Share ex-right of free allocation shall be equal to the average weighted by volumes of the market prices observed on Euronext Paris (or in absence of quotation on Euronext Paris, on another regulated market or on a similar market on which the share ex-right of free allocation is listed) of the Ordinary Share ex-right of free allocation during the three first sessions of the stock exchange starting on the date on which the Ordinary Shares of the Company are listed ex-right of free allocation;
- (ii) the value of the right to free allocation shall be determined as in the paragraph *supra*.

If the right to free allocation is not quoted during each of the three sessions of the stock exchange, its value shall be determined by an independent expert of international reputation chosen by the Company.

- (b) if the right to free allocation of securities were not admitted to trading on Euronext Paris (or in the absence of listing on Euronext Paris, on another regulated market or on a similar market), the product of the Exercise Ratio applicable before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the Ordinary Share ex – right to free allocation of shares} + \text{Value of security(ies) granted per Ordinary Share}}{\text{Value of the Ordinary Share ex – right to free allocation of shares}}$$

For the calculation of this ratio:

- the Value of the Ordinary Share ex-right to allocation shall be determined as in paragraph a) above;
  - if these financial instruments are listed or can be listed on Euronext Paris (or if not on Euronext Paris, on another regulated market or a similar market), within ten sessions of the stock exchange starting from the day when Ordinary Shares are listed ex-distribution, the value of the financial title(s) given by Ordinary Share shall be equal to the average weighted by volumes of the prices of these securities observed on said market during the three first sessions of the stock exchange included in this period during which said securities are listed. If the attributed financial instruments are not quoted during each of these three market sessions, the value of the Ordinary Shares shall be determined by an internationally recognised independent expert chosen by the Company.
6. In case of absorption of the Company by another company or merger with one or more companies in a new company or spin-off, the exercise of the Founders' Warrants shall allow attribution of shares of the absorbing company or the new one or the companies that benefit from the spin-off.

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The new Exercise Ratio shall be determined by multiplying the Exercise Ratio applicable before the start of the transaction considered by the Exercise Ratio of the Company's Ordinary Shares against the shares of the absorbing company or the new one or the companies that benefit from the spin-off. These last companies shall be fully subrogated in the rights of the Company in its obligations towards the Founders' Warrants Holders.

7. In case of buyback by the Company of its own Ordinary Shares under the conditions set forth by Articles L.225-207, L.225-208 or L.225-209 of the French Code *de commerce*, at a price higher than the stock exchange price, the new Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Value of the Ordinary Share} \times (1 - \text{PC}\%)}{\text{Value of the Ordinary Share} - \text{PC}\% \times \text{Buyback price}}$$

For the calculation of this ratio:

- Value of the Ordinary Share means the average weighted by volumes of the market prices of the Company's Ordinary Shares on Euronext Paris (or in case of absence of listing on Euronext Paris, on another regulated market or a similar market on which the Ordinary Share is listed) during the three last stock exchange sessions preceding the buyback (or the possibility of buyback);
  - PC% means the percentage of total share capital repurchased; and
  - Buyback price means the effective buyback price.
8. In case of amortisation of the share capital, the new Exercise Ratio shall be equal to the product of the Exercise Ratio on the date before the start of the transaction considered and of the following ratio:

$$\frac{\text{Value of the Ordinary Share before amortization}}{\text{Value of the Ordinary Share before amortisation} - \text{amount of the amortisation per Ordinary Share}}$$

For the calculation of the ratio, the value of the Ordinary Share before amortisation shall be equal to the average weighted by volumes of the market prices of the Company's Ordinary Shares on Euronext Paris (or in case of absence on Euronext Paris, on another regulated market or on a similar market on which the Ordinary Share is traded) during the three last sessions of the stock exchange preceding the session the Ordinary Shares of the Company are quoted ex- amortisation.

- 9.
- (a) In case of modification, of the distribution of profits and/or creation of new preferred shares resulting in such modification by the Company, the new Exercise Ratio shall be equal to the Exercise Ratio before the start of the transaction considered and the following ratio:

$$\frac{\text{Value of the Ordinary Share before modification}}{\text{Value of the Ordinary Share before modification} - \text{reduction per Ordinary Share of the right to profits}}$$



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For the calculation of this ratio:

- the Value of the Ordinary Share before modification shall be determined after taking into account the weighted average of the prices of the Company's Ordinary Shares on Euronext Paris (or on another regulated market or another similar market where the Ordinary Shares are listed) during the three last sessions of the stock exchange preceding the date of modification;
- the reduction per Ordinary Share on the right to profits shall be determined by an internationally recognised independent expert chosen by the Company and shall be submitted for approval to the general meeting of the holders of Founders' Warrants.

If however these preferred shares are issued with preferential subscription rights of shareholders or via free distribution of warrants to subscribe to such preferred shares, the new Exercise Ratio shall be adjusted in accordance to paragraphs 1 or 5 *supra*.

- (b) in case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary shall be decided by an internationally recognised independent expert chosen by the Company.

10. In case of payment by the Company of any dividend or distribution made in cash or in kind (value then having been determined in accordance with 4 *supra*) to shareholders, the new Exercise Ratio shall be calculated as follows:

$$NPE = EP \times \frac{CA}{(CA - MDD)}$$

Where:

- NPE means New Exercise Ratio;
- EP means Exercise Ratio previously applicable;
- MDD means the amount of dividend distributed by Ordinary Share; and
- CA means the Ordinary Share price, defined as equal to the average weighted by volumes of the market prices of the Company's Ordinary Shares observed on Euronext Paris (or, in absence of a quote on Euronext Paris, on another regulated market or a similar market where the Ordinary Share is quoted), during the last three sessions of the stock exchange preceding the session where the Ordinary Shares of the Company are listed ex-dividend.

If the Company were to carry out transactions where an adjustment had not been completed under paragraphs 1 to 10 *supra*, and where a later law or regulation would imply an adjustment, the Company shall make this adjustment in accordance with the law or regulations applicable and the market customs in this matter in France.

In case of adjustment, the new terms for exercising Founders' Warrants shall be communicated to the holders of the Founders' Warrants through a publication by the Company on its website ([www.eureking.com](http://www.eureking.com)) at the latest five Business Days after the

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new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Also, the Board of Directors of the Company shall report the elements of the calculation and the results of any adjustment in the yearly report after this adjustment.

**3.10 No Fractional Ordinary Shares**

Each holder of Founders' Warrants exercising such Founders' Warrants can subscribe to a number of Ordinary Shares calculated by applying the number of Founders' Warrants exercised by the applicable Exercise Ratio.

In accordance with Articles L.225-149 and R.228-94 of the French *Code de commerce*, in case of adjustment to the Exercise Ratio and if the number of Ordinary Shares so calculated is not a whole number, (i) the Company shall round down the number of Ordinary Shares to be issued to the Founders' Warrants Holder to the nearest whole number of Ordinary Shares and (ii) the Founders' Warrants Holder will receive an amount in cash from the Company equal to the resulting fractional Ordinary Share multiplied by the volume weighted average price at the stock exchange session preceding the day of filing of the request to exercise its Founders' Warrants. Therefore no fractional Ordinary Shares shall be issued upon exercise of the Founders' Warrants.

**3.11 Founders' Warrants Transfer Restrictions**

Each of the Founders<sup>2</sup> (or Permitted Transferees) will be bound by lock-up undertakings pursuant to which, except for the Promote Transfer, the Founders' Warrants will not be transferable until they are exercised for Ordinary Shares following the Initial Business Combination.

**3.12 Representative of the masse of Founders' Warrants Holders**

In accordance with Article L.228-103 of the French *Code de commerce*, the holders of the Founders' Warrants shall be grouped into a body (*masse*), which shall benefit from legal personality and which shall be subject to the same provisions as those provided for in Article L.228-47, L.228-66 and L.228-90 of the French *Code de commerce*.

Each representative of the *masse* of Founders' Warrants Holders shall, without restriction or qualifications, have the right to fulfil in the name of the *masse* of Founders' Warrants Holders all management acts to defend the common interest of Founders' Warrants Holders.

It shall fulfil its functions until its resignation, revocation by the general meeting of the Founders' Warrants Holders or until an incompatibility occurs. Its mandate shall end by matter of law on the date the Exercise Period for the Founders' Warrants ends. This term can be extended by law until the definitive resolution of the pending litigation in which the representative would be engaged, and until the execution of the decision or settlements.

The designation of representatives of the *masse* of Founders' Warrants Holders and determination of their compensation shall occur after the Listing Date.

**3.13 Ordinary Shares issued upon exercise of Founders' Warrants**

The Ordinary Shares resulting from the exercise of Founders' Warrants shall be of the same category and benefit from the same rights as the Ordinary Shares resulting from the conversion of the Founders' Shares. They will have current enjoyment and will give their holders, as from their delivery, all rights conferred to Ordinary Shares.

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<sup>2</sup> For the avoidance of doubt, as indicated above, the term "Founders" includes, after the Promote Transfer, the Initial Founders and the Cornerstone Investors, who are therefore also subject to the lock-up described in this paragraph.

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These new Ordinary Shares will be issued in accordance with French laws and regulations and the competent courts, in the event of litigation, will be those that have jurisdiction over where the Company's registered office is located whenever the Company is the defendant. Such courts will be designated according to the nature of the litigation, unless the French *Code de procédure civile* provides otherwise.

The new Ordinary Shares issued upon exercise of the Founders' Warrants will be admitted to trading on Euronext Paris on the same quotation lines as the Ordinary Shares then outstanding (same ISIN Code).