



# ALBIOMA

## **PRESS RELEASE**

Paris La Défense, 8 November 2018

### *Launch of issue of redeemable share subscription and/or purchase warrants ('BSAAR warrants') reserved for Group employees and Albioma's CEO*

Offering not giving rise to a prospectus subject to the visa of the French market authority (AMF)

Albioma announces the launch of an issue of a maximum of 1,071,731 redeemable share subscription and/or purchase warrants (the "**BSAAR warrants**") to 42 employees of the Company and its subsidiaries and the Company's Chief Executive Officer, without preferential subscription rights of the shareholders.

The main aim of the issue is to associate the Group's key managers to the Group's medium-term growth and performance. The offering responds to these managers' wish to invest indirectly, without any contribution from the Company, a considerable proportion of their personal savings in Albioma shares in order to support the roll-out of Company strategy via a financial product enabling an optimal alignment of the interests of the Group's senior managers with those of its shareholders.

The exercise of the totality of the BSAAR warrants likely to be issued would result in the creation, between 6 December 2021 and 4 December 2024, of a number of new shares representing c. 3.46% of the share capital as at 30 September 2018 (3.35% of the share capital post exercise of the BSAAR warrants).

The proceeds from the subscription of the BSAAR warrants and subsequent exercise will help the Company meet its funding needs. In view of its strong financial position, the Company does not depend on the issue's completion or take-up to meet its commitments.

### *Legal framework for the transaction*

Using the authority delegated to it by the 15th resolution of the combined annual and extraordinary shareholders' meeting of 30 May 2018, the Board of Directors decided on 8 November 2018 to issue a maximum of 1,071,731 BSAAR warrants, without preferential subscription rights of the shareholders. The issue is reserved for 43 eligible individuals chosen from the Company's and its subsidiaries' employees, senior executives and company officers (including the Company's CEO). The details of the issue are shown in this press release.

### *Characteristics of the BSAAR warrants*

The BSAAR warrants entitle their holders to subscribe for new shares and/or purchase existing Albioma shares; the Company may, at its discretion, allot new shares or existing shares or a combination of new and existing shares.



A request will be made to admit the BSAAR warrants to trading on the Euronext Growth market. This request will be made no sooner than 6 December 2021 (save exceptions), date from which the BSAAR warrants may be exercised. Until their admission to trading, the BSAAR warrants may neither be transferred nor exercised (save exceptions).

Each eligible person may subscribe for the BSAAR warrants allotted to him or her during the subscription period, which commences on 9 November 2018 and ends on 23 November 2018.

Frédéric Moyne, CEO, has declared his intention to participate in the issue for an amount of 150,000 euros, without prejudice to this amount being reduced as a result of the other subscribers exercising their secondary priority right to subscribe for BSAAR warrants over and above the number of BSAAR warrants they are entitled to subscribe for under their primary right.

The issue price of each BSAAR warrant is set at 0.90 euro.

The Company's Board of Directors has appointed Accuracy as appraiser, commissioned to give an independent opinion on the unit issue price of the BSAAR warrants.

Accuracy considers the issue price to be reasonable, stating: "*The estimate value of each BSAAR warrant is comprised within a range of estimates from €0.62 to €1.16. On this basis, the price of €0.90 considered by the Company for the issue of the BSAAR warrants seems reasonable to us.*" Accuracy's full report on the valuation of the BSAAR Warrants is available in French<sup>1</sup> on the Company's website: [www.albioma.com](http://www.albioma.com) (*Finance / Capital and shareholding*).

Subscription of all the BSAAR warrants would represent issue proceeds of 964,557.90 euros.

Subject to the applicable adjustment rules, one BSAAR warrant will entitle its holder, at his or her discretion, to subscribe for a new or existing share, in consideration of payment of the exercise price.

The exercise price of one BSAAR warrant is 20.90 euros, i.e. a price equal to 120% of the average closing prices quoted for the Company's shares over a period of 20 consecutive trading days preceding 8 November 2018.

The BSAAR warrants may be exercised at any time from the date they are admitted to trading on the Euronext Growth market, scheduled for 6 December 2021, until 4 December 2024, subject to the Board of Directors' right to temporarily suspend the exercise period.

After 4 December 2024, the BSAAR warrants shall lapse automatically and by operation of law and, consequently, may not be exercised by their holders.

The maximum number of shares that could result from the exercise of the BSAAR warrants (in the event that the maximum number of BSAAR warrants are subscribed for, that all the BSAAR warrants are exercised and that all the shares allotted upon exercise of the BSAAR warrants are new shares, without adjustments) is 1,071,731 shares, representing approximately 3.46% of the Company's capital, based on the number of shares comprising the share capital at 30 September 2018, and 3.35% of the Company's capital post exercise of the BSAAR warrants.

In this case, the capital increase carried out would be a nominal amount of 41,261.6435 euros. Exercise of all the BSAAR warrants would represent proceeds from the issue of at most 22,399,177.90 euros.

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<sup>1</sup> In case of any difference of interpretation, the French version shall prevail.



The shares delivered following the exercise of the BSAAR warrants will be ordinary shares that carry dividend rights as from their issuance and that will be the subject of periodic requests for their admission to trading on Euronext.

The BSAAR warrants' exercise ratio will be adjusted in the cases provided for by regulation as well as in the event that the Company distributes a dividend surplus (see Terms and Conditions of the BSAAR Warrants attached as appendix to this press release).

The Company may, at its discretion, at any time, no sooner than 60 days from the date the BSAAR Warrants are admitted to trading on the Euronext Growth market and until the end of the Exercise Period, redeem all or part of the outstanding BSAAR warrants at the unit price of 0.01 euros; however, such redemption will be possible only if, over the 20 trading days preceding the date of publication of the redemption notice, the average product of (i) closing prices quoted for Albioma's shares on the Euronext Paris market and (ii) the exercise ratio in force over the said trading days exceeds 41.80 euros.

### *Impact of the issue and exercise of the BSAAR warrants*

In accordance with the applicable laws and regulations, the impact of the capital increase on the Company's shareholders resulting from the exercise of the BSAAR warrants is shown below.

#### Impact of the issue and exercise of the BSAAR warrants on the shareholders

By way of illustration, and in the event that all the BSAAR warrants are issued and that all the shares delivered on exercise of the BSAAR warrants are new shares, the impact of the issue and exercise of all the BSAAR warrants on the shareholding of one shareholder holding 1% of the Company's share capital before the issue of the BSAAR warrants (based on the number of shares comprising the share capital at 30 September 2018) would be as follows:

	<b>Shareholder's shareholding</b>
Before issue of the BSAAR Warrants	1.000%
After exercise of the BSAAR warrants, on a non-diluted basis	0.967%
After exercise of the BSAAR warrants, on a diluted basis	0.967%

#### Impact of the issue and exercise of the BSAAR warrants on the reference shareholders' shareholdings

By way of illustration, and in the event that all the BSAAR warrants are issued and that all the shares delivered on exercise of the BSAAR warrants are new shares, the impact of the issue and exercise of all the BSAAR warrants on the reference shareholders' shareholdings would be as follows:



	Percentage of the share capital at 30/09/2018	Percentage of the share capital after exercise of the BSAAR warrants
Financière Hélios and affiliates (in concert)	5.45%	5.26%
COFEPP	5.96%	5.76%
Bpifrance	5.03%	4.86%
CDC Entreprises Valeurs Moyennes	4.33%	4.18%
Financière de l'Échiquier	3.94%	3.81%
Directors (excluding Bpifrance) and senior managers	0.32%	0.31%
Treasury shares	1.60%	1.54%
BSAAR1 warrant holders	-	3.35%
Floating	73.38%	70.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### Notes

- The line "BSAAR warrant holders" includes, after exercise of the BSAAR warrants, the shareholding of Frédéric Moyne, CEO, subsequent to the exercise of 90,251 BSAAR warrants, corresponding to the maximum number of BSAAR warrants that could be subscribed for by Frédéric Moyne under his primary priority right of subscription, but does not include his initial shareholding, accounted for on the line "Directors (excluding Bpifrance) and senior managers". Frédéric Moyne has declared his intention to participate in the issue for an amount of 150,000 euros without prejudice to this amount being reduced as a result of the other subscribers exercising their secondary priority right to subscribe for BSAAR warrants over and above the number of BSAAR warrants they are entitled to subscribe for under their primary right.

### *Indicative timetable for the transaction*

<b>8 November 2018</b>	<ul style="list-style-type: none"> <li>▪ Board of Directors decides the launch of the transaction</li> </ul>
<b>8 November 2018</b>	<ul style="list-style-type: none"> <li>▪ Dissemination of the press release relating to the transaction</li> </ul>
<b>9 November 2018</b>	<ul style="list-style-type: none"> <li>▪ Commencement of the subscription period for the BSAAR warrants</li> </ul>
<b>23 November 2018</b>	<ul style="list-style-type: none"> <li>▪ End of the subscription period for the BSAAR warrants</li> </ul>
<b>4 December 2018</b>	<ul style="list-style-type: none"> <li>▪ Clearing-settlement of the BSAAR warrants</li> <li>▪ Dissemination of the press release on the result of the subscription</li> </ul>
<b>3 December 2021</b> (except case of early transferability of the BSAAR warrants)	<ul style="list-style-type: none"> <li>▪ End of the lock-up period for the BSAAR warrants (after close of market)</li> </ul>
<b>6 December 2021</b> (except case of the BSAAR warrants' early admission to trading on Euronext Growth)	<ul style="list-style-type: none"> <li>▪ BSAAR warrants' admission to trading on Euronext Growth</li> <li>▪ Commencement of the exercise period for the BSAAR warrants</li> </ul>
<b>4 December 2024</b>	<ul style="list-style-type: none"> <li>▪ End of the exercise period for the BSAAR warrants</li> <li>▪ Elapse of the BSAAR warrants (after close of market)</li> </ul>



## *Risk factors*

Investors are advised to take into account the risk factors described in section 1.8 of the Registration Document 2017 filed with the French Market Authorities (AMF) on 27 April 2018 under the number D.18-0433 (available on the AMF's website, [www.amf-france.org](http://www.amf-france.org) and on the Company's website, [www.albioma.com](http://www.albioma.com)).

### Risks associated with the issue

Investors are also advised to take into account the risks associated with subscribing for the BSAAR warrants, including:

- the possibility that the terms and conditions of the BSAAR warrants are changed by the general meeting of the BSAAR warrant holders and that any change thus approved by this meeting will apply to all holders;
- restrictions on the free transferability of the BSAAR warrants, which will not be able to be transferred from the issue date to the date they are admitted to trading on the Euronext Growth market;
- absence of any guarantee on the existence of a market for the BSAAR warrants providing liquidity to their holders;
- the possibility of the Company redeeming the BSAAR warrants;
- the risks associated with the BSAAR warrants' market value, or price of the shares delivered on exercise of the BSAAR warrants;
- the risk of loss of all or part of the amount invested in the BSAAR warrants due to the fact that the BSAAR warrants are not exercised or transferred before their maturity date or before the BSAAR warrants are redeemed on the Company's decision.

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*Pursuant to article L. 411-2 of the French Monetary and Financial Code, articles 211-1 and 212-5 of the AMF's general regulations and article paragraph 5 (b) of Regulation No 2017/1129 of 14 June 2017, this transaction does not give rise to a prospectus approved by the AMF because the BSAAR warrants will not be listed on Euronext and will entitle their holders to shares representing less than 20% of the total number of shares comprising the Company's share capital listed on Euronext.*

### *About Albioma*

Independent renewable energy producer, Albioma is committed to the energy transition thanks to biomass and photovoltaics.

The Group, which is established in Overseas France, Mauritius and Brazil, has developed a unique partnership for 20 years with the sugar industry, to produce renewable energy from bagasse, a fibrous residue from sugar cane.

Albioma is also the leading generator of photovoltaic power overseas, where it constructs and operates innovative projects with integrated storage capabilities.

Albioma shares are listed on NYSE EURONEXT PARIS (compartment B) and eligible for the PEA equity savings plans and for deferred settlement service (SRD) (ISIN FR0000060402 – ticker symbol ABIO).

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## *Appendix: terms and conditions of the BSAAR warrants*

Under the terms of its 15th resolution, the combined annual and extraordinary meeting of shareholders of Albioma (the "**Company**") of 30 May 2018 (the "**General Meeting**") delegated to the Board of Directors authority to decide the issuance of redeemable share subscription and/or purchase warrants reserved for employees, senior executives and company officers of the Company and its subsidiaries, with waiver of shareholders' preferential subscription rights

As a reminder, the General Meeting set the nominal amount of capital increases that could result from this delegation at 3.5% of the Company's share capital at the date of deciding the issuance.

By virtue of this delegation, on 8 November 2018, the Company's Board of Directors decided to issue no more than 1,071,731 redeemable share subscription and/or purchase warrants (the "**BSAAR Warrants**"), with waiver of shareholders' preferential subscription rights, and adopted the terms and conditions of the BSAAR Warrants described in these terms and conditions.

### *1. The BSAAR Warrants and eligible beneficiaries*

#### *1.1. The BSAAR Warrants*

The BSAAR Warrants to be issued by the Company are transferable securities giving access to equity within the meaning of article L. 228-91 of the French Commercial Code.

The BSAAR Warrants entitle the holders to subscribe for new shares and/or purchase existing Albioma shares, it being specified that the Company may, at its discretion, allot new shares or existing shares or a combination of the two.

The BSAAR Warrants will be admitted to trading on the Euronext Growth market no sooner than 6 December 2021. However, the Company reserves the right to request that the BSAAR warrants be listed on the Euronext Growth market at any time before 6 December 2021 in one of the following cases:

- the liquidity of the Albioma shares is substantially reduced because of an external event;
- the announcement of a proposed public offering concerning the Company's shares, followed or not by an intended squeeze-out, as of the publication by the French Financial Markets Authority of the pre-offer notice or the notice of filing the proposed public offering.

The BSAAR Warrants will be listed under the code FR0013368438.

#### *1.2. Maximum number of BSAAR Warrants to be issued*

On 8 November 2018, the Company's Board of Directors decided to issue no more than 1,071,731 BSAAR warrants (the "**Maximum Number of BSAAR Warrants**"), with waiver of shareholders' preferential subscription rights

The final number of BSAAR warrants to be issued will be set by the Chief Executive Officer on 4 December 2018 and announced by the Company in a press release on the same date, the number of BSAAR Warrants being based on the number of subscriptions received.



### 1.3. Beneficiaries of the BSAAR Warrants

The list of eligible beneficiaries (the “**Beneficiaries**”) has been decided by the Board of Directors and consists of employees, senior executives and company officers (that is, the Chief Executive Officer) of the Company and its subsidiaries.

## 2. *Terms and conditions of subscribing for the BSAAR Warrants*

### 2.1. Offer period – Terms and conditions of subscribing for the BSAAR Warrants

Subscription for the BSAAR Warrants is reserved for the Beneficiaries and will run from 9 November 2018 to 23 November 2018.

The Beneficiaries must send their subscription orders for the BSAAR Warrants to Banque Transatlantique no later than 23 November 2018.

For each Beneficiary, the amount of BSAAR Warrants subscribed for must be no less than 10,000 euros.

The Beneficiaries are divided into five groups, and, depending on which group they belong, each Beneficiary may subscribe for the following number of BSAAR Warrants:

- 90,251 BSAAR Warrants for group A;
- 78,970 BSAAR Warrants for group B;
- 33,845 BSAAR Warrants for group C;
- 16,822 BSAAR Warrants for group D;
- 11,281 BSAAR Warrants for group E;

Each Beneficiary may also subscribe for a number of BSAAR Warrants over and above the number specified above within a limit set at 2.5 times the amount that the number of BSAAR Warrants specified above represents.

The Beneficiaries who decide to subscribe for the BSAAR Warrants must pay the amount due in full, in cash no later than 3 December 2018.

### 2.2. Issue price of the BSAAR Warrants

The issue price of each BSAAR Warrant is set at 0.90 euro (the “Issue Price”).

Accuracy, as independent appraiser commissioned by the Company, issued the opinion that the unit Issue Price of the BSAAR Warrants was reasonable, considering that this price lies within the range of market values that itself estimates for the BSAAR Warrants.

Accuracy did not conduct its appraisal in the capacity of an independent appraiser within the meaning of the French Financial Markets Authority’s general regulations (Title VI of Book II – Issuers and financial disclosure) and of the French Financial Markets Authority instruction No 2006-08 of 25 July 2006.

The value of the BSAAR Warrants mainly depends on:

- specific characteristics of the BSAAR Warrants: exercise price, duration of the lock-up and exercise periods, trigger threshold of the redemption right, and redemption period of the BSAAR Warrants;



- economic and stock market factors: dividend distribution policy, price and volatility of the Company's shares, and risk-free interest rate.

### 2.3. Issue currency

The Issue Price of the BSAAR Warrants is expressed in euros.

### 2.4. Form and registration of the BSAAR Warrants

The BSAAR Warrants will be registered in an account as of their issue.

The BSAAR Warrants will be in registered form until the date they are admitted to trading on the Euronext Growth market. They will be registered in an account depending on their form by:

- BNP Paribas Securities Services commissioned by the Company for the pure registered warrants;
- Banque Transatlantique for the administered registered warrants.

As of their admission to trading on the Euronext Growth market, the BSAAR Warrants may be in registered or bearer form, depending on their holder's choice. They will be registered in an account depending on their form by:

- BNP Paribas Securities Services commissioned by the Company for the pure registered warrants;
- an approved financial intermediary for the administered registered warrants;
- an approved financial intermediary for the bearer warrants.

## 3. *Terms and conditions of exercising the BSAAR Warrants*

### 3.1. Exercise parity

Subject to the adjustment rules applying in case of an event affecting the underlying asset described in section 5.3, one BSAAR Warrant shall entitle its holder, at the Company's discretion, to either subscribe for one new share or purchase one existing share (the "**Exercise Parity**"), in consideration of payment of the Exercise Price defined in section 3.3.

The Company may, at its discretion, allot new shares to be issued or existing shares, or a combination of new and existing shares. Holders exercising BSAAR Warrants on the same Exercise Date will receive the same proportion of new and existing shares, subject to rounding.

### 3.2. Maximum number of shares that can be issued through the exercise of the BSAAR Warrants – Maximum amount of capital increase carried out

In the event that the maximum number of BSAAR Warrants are subscribed for and that all the shares allotted upon exercise of the BSAAR Warrants are new shares, 1,071,731 shares would be issued, representing approximately 3.46% of the Company's capital, based on the number of shares comprising the share capital at 30 September 2018, and 3.35% of the Company's capital post exercise of the BSAAR Warrants.

In this case, the capital increase carried out would be a nominal amount of 41,261.6435 euros.





### 3.3. Exercise Price

The exercise price of one BSAAR Warrant is 20.90 euros (the "**Exercise Price**"), i.e. a price equal to 120% of the average closing prices quoted for the Company's shares over a period of 20 consecutive trading days preceding 8 November 2018, the date on which all the terms and conditions of the BSAAR Warrants are decided by the Board of Directors.

### 3.4. Exercise period

The BSAAR Warrants may be exercised at any time from the date the BSAAR Warrants are admitted to trading on the Euronext Growth market to the sixth anniversary of their issue date, i.e. from 6 December 2021 (without prejudice to the right offered to the Company to request at any time before 6 December 2021 that the BSAAR Warrants be admitted to trading on the Euronext Growth market in one of the cases mentioned in section 1.1) to 4 December 2024 (inclusive) (the "**Exercise Period**").

BNP Paribas Securities Services will aggregate these transactions.

After 4 December 2024, the BSAAR Warrants shall lapse automatically and by operation of law and, consequently, may not be exercised by their holders.

### 3.5. Terms and conditions of exercise of the BSAAR Warrants and delivery of shares

To exercise their BSAAR Warrants, the holders must submit a request to the financial intermediary with which their BSAAR Warrants are registered in an account and pay the corresponding Exercise Price.

The exercise date (hereafter the "**Exercise Date**") shall be the date on which the centralising agent receives the exercise request sent by the financial intermediary account manager, together with the payment of the Exercise Price; the shares will be delivered on the seventh trading day following the Exercise Date at the latest.

### 3.6. Possession and rights attached to shares delivered on exercise of the BSAAR Warrants

The new shares issued following the exercise of the BSAAR Warrants will be ordinary shares that carry dividend rights from their issuance and confer, from their delivery, on their holders all the rights attached to the existing shares. Periodically, BNP Paribas Securities Services will request they be admitted to trading on Euronext, and they will be tradable on the same line as the existing shares. They will therefore be traded under the same ISIN code as the Company's existing shares (FR0000060402). It is specified that the new shares issued following exercise of the BSAAR Warrants will entitle the holder to the dividend relating to the preceding financial year if distributed, provided they are delivered and registered in an account in the name of their holder before the date set by the Board of Directors on which positions are closed in view of payment of the said dividend.

The existing shares delivered following the exercise of the BSAAR Warrants will be ordinary shares that carry dividend rights as from their issuance and that will confer on their holder as of their delivery all the rights attached to the shares.

The shares delivered following the exercise of the BSAAR Warrants will be subject to all the provisions of the articles of association conferring, from their delivery, on their holders all the rights attached to the shares. They may be registered or bearer shares, at their holders' discretion.



### 3.7. Suspension of exercise of the BSAAR Warrants

In the event of a capital increase or issuance of securities giving access to equity, or merger, spin-off or other financial transactions carrying preferential subscription rights or reserving a priority subscription period for Company shareholders, the Company reserves the right to suspend the exercise of the BSAAR Warrants during a period of time not exceeding three months, this right may not, in any case, being able to cause the BSAAR Warrant holders to lose the right to exercise their BSAAR Warrants.

The Company's decision to suspend the exercise of the BSAAR Warrants will be the subject of a notice published in the French official bulletin of legal notices (*Bulletin des annonces légales obligatoires*). This notice will be published at least 7 days before the suspension takes effect; it will mention the suspension's effective date and end date. This information will also be the subject of a Euronext Paris S.A. notice.

## 4. *Other rights and restrictions attached to the BSAAR Warrants*

### 4.1. Restriction of the BSAAR Warrants to be freely transferred

As of the date the BSAAR Warrants are issued and the date on which they are admitted to trading on Euronext Growth, the BSAAR Warrants may not be transferred by the BSAAR Warrant holders, who must undertake not to transfer them.

Transfers made in the event of the death of a BSAAR Warrant holder are not concerned by this non-transferability.

Likewise, this non-transferability would end were a proposed public offering be filed concerning the Company's shares, as of the publication by the French Financial Markets Authority of the notice announcing the compliance decision of the proposed public offering.

### 4.2. Redemption of the BSAAR Warrants on the Company's decision

The Company may, at its discretion, at any time, no sooner than 60 days from the date the BSAAR Warrants are admitted to trading on the Euronext Growth market and until the end of the Exercise Period, redeem all or part of the outstanding BSAAR Warrants at the unit price of 0.01 euros; however, such redemption will be possible only if, over the 20 trading days preceding the date of publication of the redemption notice, the average product of (i) closing prices quoted for ALBIOMA's shares on the Euronext Paris market and (ii) the Exercise Parity in force over the said trading days exceeds 200% of the Exercise Price, i.e. 41.80 euros.

In the event that the Company redeems a part of the outstanding BSAAR Warrants, the number of BSAAR Warrants to be redeemed (hereafter the "**Number of BSAAR Warrants to be Redeemed**") will, for each redemption tranche, correspond to at least 10% of the BSAAR Warrants initially issued.

In the event of partial redemption, the number of BSAAR Warrants to be redeemed will be determined pursuant to the same terms as those shown in article R. 213-16 of the French Monetary and Financial Code (*Code monétaire et financier*).

### **Notice to BSAAR Warrant holders of redemption of the BSAAR Warrants**

The Company's decision to redeem the BSAAR Warrants will be the subject, no later than 60 days before the date set for the redemption of the BSAAR Warrants, of a redemption notice published in the French official bulletin of legal notices (*Bulletin des annonces légales obligatoires*) and a Euronext Paris S.A. notice.



The BSAAR Warrant holders may however avoid such redemption by exercising their BSAAR Warrants before the date set for the redemption in accordance with the terms mentioned above (sections 3.1 to 3.5). After this date, the BSAAR Warrants will be redeemed by the Company and cancelled.

#### 4.3. Repurchase of the BSAAR Warrants at the Company's discretion

The Company reserves the right, at any time, as of the date the BSAAR Warrants are admitted to trading on the Euronext Growth market, with no restriction of price or quantity, to repurchase the BSAAR Warrants over the counter, or on or off the stock exchange, or to proceed with public offerings of exchange or purchase of the BSAAR Warrants.

The BSAAR Warrants thus repurchased will cease to be deemed outstanding and will be cancelled by the Company.

## 5. *Protection of the rights of the BSAAR Warrant holders*

### 5.1. Representation of the BSAAR Warrant holders

In accordance with article L. 228-103 of the French Commercial Code (*Code de commerce*), the BSAAR Warrant holders will be grouped together in a Body which shall have legal personality and be subject to the same provisions as those for bonds provided for by articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

In accordance with article L. 228-47 (as amended by L. 228-103) of the French Commercial Code, DIIS Group, 12 rue Vivienne, 75002 Paris, represented by Sylvain Thomazo, is appointed as the regular sole representative of the Body of BSAAR Warrant holders (hereafter the "**Representative of the Body of BSAAR Warrant Holders**");

The Representative of the Body of BSAAR Warrant Holders will have, without restriction or reservation, the authority to carry out all acts required to defend the common interests of the BSAAR Warrant holders.

It will fulfil its duties until it resigns or is dismissed by the general meeting of BSAAR Warrant holders or the occurrence of any event that is incompatible with such appointment. Its mandate will automatically cease at the end of a period of two months from expiry of the Exercise Period. This period will be automatically extended until the definitive resolution of any ongoing legal proceedings in which the representative is involved and until the execution of any resulting decisions or settlement agreements.

The remuneration of the Representative of the Body of BSAAR Warrant Holders, borne by the Company, will be 800 euros (eight hundred euros), excluding tax, per annum, excluding exceptional events; it will be paid annually as from the issuance date of the BSAAR Warrants and as long as there are BSAAR Warrants outstanding, that is, 4 December 2024 (after close of trading) at the latest.

The Company will assume all the costs of convening and holding general meetings of the BSAAR Warrant holders, publishing the decisions thereof, any fees related to the appointment of the Representative of the Body of BSAAR Warrant Holders under article L. 228-50 (as amended by L. 228-103) of the French Commercial Code, all the administration and management costs of the Body of BSAAR Warrant holders and, on presentation of appropriate proof, all reasonable costs and disbursements (including lawyers' fees and disbursements) incurred by the Representative of the Body of BSAAR Warrant Holders in fulfilling its duties in order to implement and protect the rights of the BSAAR Warrant holders in respect of this issuance.



In the event that a general meeting of the BSAAR Warrant holders be convened, the holders will meet at the Company's registered office or at any other place specified in the notice of meeting.

During 15 days preceding the general meeting of the Body of BSAAR Warrant holders, each BSAAR Warrant holder will be entitled, either personally or by proxy, at the Company's registered office, at its place of management or, where applicable, at any other place specified in the notice, to examine or take a copy of the text of the resolutions that are to be proposed and the reports which are to be submitted to the general meeting. In the event that future issues of redeemable share subscription and/or purchase warrants give their holders rights identical to those attached to the BSAAR Warrants and if the terms of such warrants so allow, holders of redeemable share subscription and/or purchase warrants shall be grouped together in a single body.

As legislation currently stands, each security giving access to equity entitles the holder to one vote. The general meeting of holders of securities giving access to equity cannot validly conduct business based on the first call unless the holders present or represented have at least one quarter of the securities with voting rights and at least one fifth on the second call. Decisions are adopted by a majority of two-thirds of the votes of the holders present or represented (article L. 225-96 of the French Commercial Code).

The alternate representative of the body of BSAAR Warrant holders will be: DIIS Group, 12 rue Vivienne, 75002 Paris, represented by Sandrine d'Haussy.

This alternate representative could be called to replace the Representative of the Body of BSAAR Warrant Holders if the latter is prevented.

## 5.2. Changes to the characteristics of the BSAAR Warrants

The characteristics of the BSAAR Warrants, as defined in these terms and conditions, may be changed by decision of the general meeting of BSAAR Warrant holders provided the holders present or represented approve the changes by a majority of two-thirds of the votes cast.

The change of one or more characteristics of the BSAAR Warrants that could influence the value of the BSAAR Warrants must be approved by the body of holders, and may be made only after:

- a general meeting of the Company's shareholders who, after having read the new appraiser's report, must approve these changes with regard to a specific resolution for which the shareholders if holders of BSAAR Warrants must refrain from taking part in the vote; and
- dissemination of a press release by the Company showing the appraiser's conclusions and announcing that the general meeting of shareholders has effectively approved the said changes.

This new appraiser's report must set out the reasons and quantify the benefits provided to the beneficiaries of the BSAAR Warrants resulting from any changes in price and/or maturity of these BSAAR Warrants.

## 5.3. Maintaining the rights of the BSAAR Warrant holders

In accordance with article L. 228-98 of the French Commercial Code, the Company will have the right, without consulting the general meeting of BSAAR Warrant holders to:

- change its legal form or corporate purpose;



- change the distribution of its profits, issue preference shares or reduce its share capital provided it preserves the rights of the BSAAR Warrant holders, in accordance with the terms provided for below.

In the event of reduction of the Company's capital because of losses, the rights of the BSAAR Warrant holders exercising their BSAAR Warrants will be reduced accordingly, as if the said BSAAR Warrant holders had been shareholders from the issue date of the BSAAR Warrants, whether the capital reduction is carried out by reducing the nominal amount of the shares or reducing the number of these shares.

After the following transactions:

- issuance of securities carrying listed preferential subscription rights;
- grant of free shares to the shareholders following a capital increase by capitalising reserves, profits or premiums; stock split or reverse stock split;
- capitalisation of reserves, profits or premiums by increasing the nominal value of shares;
- distribution of reserves in cash or in kind, or of share premiums;
- grant of free financial instruments to the shareholders other than the Company's shares;
- acquisition, merger or division of the Company;
- repurchase of its own shares at a price higher than the stock market price;
- distribution of an extra dividend;
- redemption of the capital;
- change in the distribution of profits, including through the creation of preference shares;

that the Company may undertake from this issuance, the rights of the BSAAR Warrant holders will be maintained by adjusting the Exercise Parity of the BSAAR Warrants as long as there are outstanding BSAAR Warrants.

In the event that adjustments are made in accordance with paragraphs 1 to 10 of this section, the new Exercise Parity will be determined to two decimal places by rounding to the nearest hundredth (0.005 being rounded up to one hundredth). Any subsequent adjustments will be made based on the preceding Exercise Parity thus calculated and rounded. However, the BSAAR Warrants may only give rise to the delivery of a whole number of shares, the treatment of fractional shares being specified below.

In the event of any adjustment, the new Exercise Parity will be communicated to the BSAAR Warrant holders by means of a notice published in the French official bulletin of legal notices (Bulletin des annonces légales obligatoires).

1. In the event of financial transactions involving listed preferential subscription rights, the new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction in question by the formula:

$$\frac{\textit{Share price ex subscription right plus price of subscription right}}{\textit{Share price ex subscription right}}$$

*Share price ex subscription right*

For the purpose of this calculation, the share price ex subscription right and the price of the subscription right will be determined based on the average opening price of the relevant securities on Euronext Paris (or, if not listed on Euronext Paris, on another



regulated market or similar market on which the shares and subscription rights are both listed) during all the trading days included in the subscription period during which the shares ex subscription rights and subscription rights are quoted simultaneously.

2. In the event of a capital increase by capitalising reserves, profit or premiums, and grant of free shares to the shareholders, and in the event of a stock split or reverse stock split transaction, the new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction in question by the formula:

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

3. In the event of a capital increase by capitalising reserves, profit or premiums carried out by increasing the nominal value of shares, the nominal value of shares that BSAAR Warrant holders could obtain on exercising their BSAAR Warrants will be increased commensurately.
4. In the event of distribution of reserves in cash or in kind (portfolio securities), or of share premiums, the new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction in question by the formula:

$$1 - \frac{1}{\text{(Amount of the distribution per share / Share price before the distribution)}}$$

For the purpose of this calculation:

- The share price before the distribution will be equal to the weighted average price of the last three trading days on the Euronext Paris market (or, where the shares are not listed on Euronext Paris, on another regulated market or similar market on which the shares are listed) that precede the distribution date;
  - The price of the distributed securities will be calculated as above if they are already quoted on a regulated or similar market. If the securities are not listed on a regulated or similar market before the distribution date, the price of the securities will be determined based on the weighted average of prices quoted on the regulated or similar market during the 3 trading days following the distribution date if the securities are listed in the 20 trading days that follow the distribution, and in the other cases by an independent appraiser chosen by the Company.
5. In the event of free grant of financial instruments to the shareholders other than the Company's shares, the new Exercise Parity will be determined:
    - a. if the right of grant of free financial instruments is quoted on the Euronext Paris market or similar market, the new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction by the formula:

$$1 + \frac{\text{Price of free grant right}}{\text{Share price ex free grant right}}$$



For the purpose of this calculation, the price of the free grant right and the share price ex free grant right will be determined based on the weighted average price of the first three trading days on the Euronext Paris market (or, where there is no price quoted on the Euronext Paris market, on another regulated market or similar market on which the shares and grant right are both listed) from detachment of the free grant right;

- b. if the right of grant of free financial instruments is not quoted on the Euronext Paris market or similar market, the new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction by the formula:

$$1 + \frac{\text{Price of the allotted financial instruments}}{\text{Share price ex free grant right}}$$

For the purpose of this calculation, the price of the shares ex right and of the financial instruments granted for each share, if the latter are quoted on a regulated or similar market, will be determined based on the weighted average of the prices quoted during the three consecutive trading days following the grant date during the course of which the shares and financial instruments are quoted simultaneously. If the financial instruments granted are not quoted on a regulated or similar market, they will be valued by an independent appraiser appointed by the Company.

6. In the event that the Company is acquired by another company, or merged with one or more other companies in a new company, or in the event of a spin-off, the exercise of the BSAAR Warrants will give rise to the issuance of shares of the surviving or new company, or of the companies resulting from the spin-off.

The new Exercise Parity will be determined by adjusting the Exercise Parity in force before the beginning of the transaction in question by the ratio of exchange of the shares of the issuing Company and the shares of the surviving or new company, or of the companies resulting from the spin-off. These companies will replace the Company in relation to the application of the provisions set out above, which seek to preserve the rights of the BSAAR Warrant holders in respect of financial transactions and, in general, to ensure the respect of the rights of the BSAAR Warrant holders in accordance with applicable legal, regulatory and contractual conditions.

7. In the event that the Company repurchases its own shares at a higher price than the market price, the new Exercise Parity will be determined by multiplying the Exercise Parity in force by the following formula, calculated to the nearest hundredth of a share:

$$\frac{\text{Share price} + Pc\% \times (\text{Repurchase price} - \text{Share price})}{\text{Share price}}$$

For the purpose of this calculation:

- "Share price" means the average price of the three trading days before the repurchase (or repurchase right);
- "Pc%" means the percentage of repurchased capital;
- "Repurchase price" means the effective repurchase price (by definition higher than the market price).



8. In the event that the Company pays a Dividend Surplus (as defined below), the new Exercise Parity will be calculated as shown below.

A dividend surplus (a "**Dividend Surplus**") is paid as soon as, taking into account all dividends paid in cash or in kind for each of the Company's shares (before any flat-rate withholding tax and without taking into account any tax credits) since the beginning of a given financial year, the Dividend Yield (as defined below) is greater than 3.5%, being specified that any dividends or portions of dividend giving rise to an adjustment of the Exercise Parity of the BSAAR Warrants in accordance with paragraphs 1 to 7, 9 and 10 of this section will neither be taken into account for determining whether a Dividend Surplus exists, nor for determining the Share Yield.

In the event that a Dividend Surplus is distributed, the BSAAR Warrants' new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction in question by the formula:

$$1 + \text{Share Yield} - 3,5\%$$

In the event that any dividend is paid in cash or in kind for each of the Company's shares (before any flat-rate withholding tax and without taking into account any tax credits) between the payment date of a Trigger Dividend (as defined below) and the end of the same financial year (an "**Additional Dividend**"), the Exercise Parity shall be adjusted. The new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction in question by the formula:

$$1 + \text{Share Yield for the Additional Dividend}$$

For the purposes of paragraph 8 of this section:

- "Trigger Dividend" means the dividend for which the Share Yield becomes greater than 3.5%;
- "Past Dividend" means any dividend paid since the beginning of the same financial year before the Trigger Dividend;
- "Share Yield" means the sum of results by dividing the Trigger Dividend and, if any, all Past Dividends by the closing price of the Company's shares on the trading day immediately before the corresponding payment date;
- "Share Yield for the Additional Dividend" means the result of dividing the Additional Dividend (net of all dividends or dividend portions giving rise to an adjustment of the Exercise Parity in accordance with cases 1 to 7, 9 and 10 of this section) by the closing price of the Company's shares on the trading day immediately before the Additional Dividend payment date.

For the purposes of paragraph 8 of this section, the value of any dividend or distribution (or dividend or distribution fraction) will be determined as follows:

- a. in the case of a dividend or distribution payable solely in cash, the value of the said dividend or said distribution will be equal to its amount in cash (translated if needed into euros at the reference exchange rate of the European Central Bank applying on the ex-dividend date);
- b. in the case of a dividend or distribution payable either in cash, or in shares, or in kind, at the shareholders' discretion (for instance in connection with articles L. 232-18 et seq. of the French Commercial Code in the case of a dividend), the value of the said dividend or said distribution will be equal to the amount payable in the case of the payment option in cash (translated if needed into euros as described in point a above);





- c. in the case of a dividend or distribution payable solely in kind (other than in shares), the value of the said dividend or said distribution will be determined as described in the case of a distribution in kind in accordance with paragraph 4 of this section.
9. In case of redemption of the capital, the new Exercise Parity will be determined by multiplying the Exercise Parity in force before the beginning of the transaction in question by the formula:

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*Amount of the redemption per share / Share price before the redemption*

For the purpose of this calculation, the share price before the redemption will be equal to the weighted average of prices of the last three trading days on the Euronext Paris market or similar market that precede the redemption day.

10. In the event that the Company changes the distribution of its profits by creating preference shares, the new Exercise Parity will be (i) valued by an independent appraiser appointed by the Company and (ii) subject to approval by the General Meeting of the Body of BSAAR Warrant holders.

In the event that the Company undertakes transactions for which an adjustment has not been made in respect of this section and that future legislation or regulation would provide for an adjustment, the Company will make this adjustment in accordance with the applicable laws and regulations and with the usual practices in the French market.

The Board of Directors will report on the calculation and results of any adjustment in the annual report following this adjustment.

#### ***Treatment of fractional shares***

Any BSAAR Warrant holder exercising his rights in respect of the BSAAR Warrants will be able to subscribe for a number of the Company's shares calculated by applying the Exercise Parity in force to the number of BSAAR Warrants presented.

When the number of shares thus calculated is not a whole number, the BSAAR Warrant holder may request that he be allotted either:

- the immediately prior whole number of shares; in this case, the BSAAR Warrant holder will be paid in cash an amount equal to such fractional share multiplied by the closing share price of the Company shares of the day that precedes the day the request to exercise the rights is submitted; or
- the immediately next whole number of shares, on condition that the Company is paid the amount equal to such additional fraction, set as shown in the preceding paragraph.

In the event that the BSAAR Warrant holder does not specify the option he wishes, he will be allotted the immediately prior whole number of shares plus an additional cash amount as described above.

## **6. *Governing law and jurisdiction***

These terms and conditions of the BSAAR Warrants are governed by French law.

In the event of any litigation, the competent courts are those of the Company's registered office if the Company is the defendant and are selected according to the nature of the



litigation, except as otherwise provided for in the French Civil Procedure Code (*Code de Procédure Civile*).