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**TERMS AND CONDITIONS OF THE BONDS REDEEMABLE IN SHARES ISSUED BY  
THE COMPANY**

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August 29, 2025

**ONE EXPERIENCE**

## **TABLE OF CONTENTS**

1	DEFINITIONS.....	3
2	CHARACTERISTICS OF the ORA .....	5
2.1	Nominal amount of the issuance, number of ORA, and unit nominal value .....	5
2.2	Form of the ORA .....	5
2.3	Term of the Loan.....	5
2.4	Interest bearing date of the ORA.....	5
2.5	Transfer of the ORA .....	5
2.6	Rank of the ORA.....	6
3	SUBSCRIPTION AND ALLOCATION OF THE ORA .....	6
3.1	Issuance and Subscription of the ORA .....	6
3.2	Issue price of the ORA .....	6
4	INTEREST.....	6
4.1	Interest .....	6
4.2	Interest Periods .....	7
5	REDEMPTION OF THE ORA.....	7
5.1	Redemption of the ORA in Shares on the Maturity Date .....	7
5.2	Early Redemption of the ORA in cash .....	8
5.3	Terms of partial early redemption in cash .....	8
6	MISCELLANEOUS PROVISIONS .....	9
6.1	Protection of the rights of ORA Holders.....	9
6.2	Representation of ORA Holders .....	9
6.3	No hardship.....	10
6.4	Governing jurisdiction.....	10
6.5	Applicable Law.....	10
	Appendix 1 .....	11
	Appendix 4.1.1 .....	17

## **TERMS AND CONDITIONS OF THE BONDS REDEEMABLE IN SHARES ISSUED BY THE COMPANY**

The following define the terms and conditions (the "**Terms and Conditions**") of a maximum of 5,000 bonds redeemable in shares (*obligations remboursables en actions*) (the "**ORA**") whose issuance was authorized by the board of directors on August 29, 2025, acting on delegation from the combined general meeting of shareholders held on June 26, 2025 (10<sup>th</sup> resolution), of the company **ONE EXPERIENCE**, a public limited company (*société anonyme*) with a board of directors, with a share capital of 1,175,298.20 euros, whose registered office is located at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt, and registered with the Nanterre Trade and Companies Register (*registre du commerce et des sociétés de Nanterre*) under number 824 187 579 (the "**Company**").

### **1 DEFINITIONS**

The terms used in capital letters have the meaning given to them below:

<b>"AMF"</b>	means the French Financial Markets Authority ( <i>Autorité des marchés financiers</i> ).
<b>"Affiliated Company"</b>	means a Subsidiary of a company or its Parent Company or any other Subsidiary of its Parent Company.
<b>"Business Day"</b>	means any day that is not a Saturday, Sunday, public holiday, or a day on which banks in France are closed.
<b>"Delisting"</b>	means the delisting of the Company's shares from trading on Euronext Growth, the delisting being deemed to have occurred on the date of the first public announcement of such delisting by Euronext Paris.
<b>"Early Redemption Date"</b>	has the meaning given to it in Article 5.3.3.
<b>"Early Redemption"</b>	means (i) Voluntary Early Redemption and (ii) Mandatory Early Redemption.
<b>"Euronext Growth"</b>	means the organized multilateral trading facility of Euronext Paris.
<b>"Euronext Paris"</b>	means the company Euronext Paris S.A., a French public limited company ( <i>société anonyme</i> ) and a market operator ( <i>entreprise de marché</i> ) within the meaning of Article L. 424-2 of the French Monetary and Financial Code.
<b>"Financial Year"</b>	means each financial year of the Company, which ends on December 31 of each year.
<b>"Group"</b>	collectively means the Company and its Subsidiaries.
<b>"Issue Date"</b>	has the meaning given to it in Article 3.1.1.
<b>"Interest"</b>	has the meaning given to it in Article 4.1.
<b>"Interest Period"</b>	has the meaning given to it in Article 4.2.

<b>"Liquidation"</b>	means the voluntary or judicial liquidation of the Company.
<b>"Loan"</b>	has the meaning given to it in Article 2.1.
<b>"Mandatory Public Offer"</b>	has the meaning given to it in Article 5.1.2.
<b>"Mandatory Early Redemption"</b>	has the meaning given to it in Article 5.2.
<b>"Mass Representative"</b>	has the meaning given to it in Article 6.2.1.
<b>"Maturity Date"</b>	has the meaning given to it in Article 2.3.
<b>"Nominal Value of an ORA"</b>	has the meaning given to it in Article 2.1.
<b>"ORA"</b>	means the 5,000 bonds redeemable in shares (the "ORA") for a principal amount of 3,000,000 euros, created and issued on October 17, 2025, and subject to these Terms and Conditions.
<b>"Organized Multilateral Trading Facility"</b>	means the organized multilateral trading facilities defined in Article 525-1 of the AMF General Regulation.
<b>"ORA Holder"</b>	means any holder of ORA.
<b>"Parent Company"</b>	means, for a given company, the company of which it is a Subsidiary.
<b>"Prospectus Regulation"</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.
<b>"Related Fund"</b>	means, with respect to a fund (the "first fund"), a fund managed, advised, and/or controlled by the same management company as the first fund or by a management company that is an Affiliated Company of the management company of the first fund.
<b>"Subscription Period"</b>	has the meaning given to it in Article 3.1.2.
<b>"Subsidiary"</b>	means a company controlled by another company within the meaning of Article L. 233-3 I of the French Commercial Code (or any equivalent provision applicable in any other jurisdiction).
<b>"Shares"</b>	means the ordinary shares of the Company.
<b>"Tax"</b>	means:  a) all taxes, duties, levies, and charges of a similar nature, and b) any fines, penalties, or interest due as a result of non-payment or late payment of any amount referred to in paragraph (a) above.

<b>"Trading Day"</b>	means a day on which Euronext is open for trading.
<b>"Voluntary Early Redemption"</b>	has the meaning given to it in Article 5.2.

## **2 CHARACTERISTICS OF THE ORA**

### **2.1 Nominal amount of the issuance, number of ORA, and unit nominal value**

- 2.1.1 The present bond loan (the **"Loan"**) has a total nominal amount of 3,000,000 euros. On the Issue Date, the Loan will be represented by 5,000 ORA.
- 2.1.2 The nominal value of one ORA is set at six hundred (600) euros (the **"Nominal Value of an ORA"**).

### **2.2 Form of the ORA**

- 2.2.1 The ORA constitute securities giving access to the share capital and are issued in accordance with articles L. 228-91 to L. 228-106 of the French Commercial Code. They are issued in registered and/or bearer form and will bear interest for the benefit of ORA Holders from the Subscription Date.
- 2.2.2 Pursuant to the provisions of articles L. 211-3 et seq. of the French Monetary and Financial Code, the rights of the ORA Holders will be established by an entry in their name in the Company's registers kept at the Company's registered office or, if the ORA Holders so decide and at their expense, kept by the authorized intermediary of their choice. No other document evidencing the ownership of the ORA will be issued.
- 2.2.3 The issuance and subscription of the ORA will not be subject to a prospectus approved by the French Financial Markets Authority (*Autorité des marchés financiers*), in accordance with articles L. 411-2 et seq. of the French Monetary and Financial Code.
- 2.2.4 The subscribed ORA will be the subject of an application for admission to trading on Euronext Growth and to the operations of Euroclear France. The settlement and delivery of the ORA, as well as their admission to trading on Euronext Growth, are expected to take place on October 17, 2025, according to an indicative timetable.

### **2.3 Term of the Loan**

- 2.3.1 The Loan takes effect from the Issue Date and will mature on the fifth (5<sup>th</sup>) anniversary of the Issue Date, i.e., October 17, 2030 (inclusive) (the **"Maturity Date"**), on which date the ORA will become immediately redeemable in full (including principal and Capitalized Interest) under the conditions of Article 5.1 below, subject to the occurrence of a case of Early Redemption in accordance with Article 5.2 below.

### **2.4 Interest bearing date of the ORA**

- 2.4.1 Each ORA issued will bear interest from the Issue Date.

### **2.5 Transfer of the ORA**

- 2.5.1 The ORA are freely transferable.

## **2.6 Rank of the ORA**

- 2.6.1 The ORA and their Capitalized Interest constitute direct, general, unconditional, non-subordinated, and unsecured obligations of the Company, ranking *pari passu* among themselves and, subject to mandatory legal exceptions under French law, *pari passu* with all other present and future non-subordinated, unsecured debts and guarantees of the Company.

## **3 SUBSCRIPTION AND ALLOCATION OF THE ORA**

### **3.1 Issuance and Subscription of the ORA**

#### **3.1.1 Issuance of the ORA**

The issuance of all ORA, with the maintenance of the pre-emptive subscription right, was authorized by decision of the board of directors acting on delegation from the combined general meeting of shareholders held on June 26, 2025 (10<sup>th</sup> resolution).

The ORA are issued on October 17, 2025 (the "**Issue Date**") by decision of the Chairman of the Company acting on delegation from the board of directors of the Company, which met on August 29, 2025.

In accordance with Article L.225-132 of the French Commercial Code, the decision to authorizing the issuance of the ORA by the shareholders' meeting constitutes automatically an express waiver by the Company's shareholders of their pre-emptive subscription right to the Shares that will be issued upon redemption of the ORA.

The ORA will be paid up in cash.

#### **3.1.2 Subscription of the ORA**

The subscription period is open to holders of one or more pre-emptive subscription right(s), from September 5, 2025, to October 10, 2025 (the "**Subscription Period**").

The subscription of the ORA will be made through financial intermediaries according to their own terms and conditions.

### **3.2 Issue price of the ORA**

The ORA will be issued at a price of six hundred (600) euros each, to be subscribed at par.

## **4 INTEREST**

### **4.1 Interest**

- 4.1.1 The ORA will bear capitalized interest at an annual rate of 15% (hereinafter the "**Capitalized Interest**"), from the Issue Date until the Maturity Date (see an example of calculation in Appendix 4.1.1).

- 4.1.2 The amount of Capitalized Interest accrued on each ORA for the elapsed Interest Period will not be added to the Nominal Value of an ORA and, as such, will not itself bear interest under the conditions set out herein.

- 4.1.3 The Capitalized Interest, calculated on the basis of the exact number of days elapsed during a given period over a 360-day year, unless a law, regulation, or market practice requires another calculation method, in which case this method will apply, and will be capitalized annually on

each anniversary date of the Issue Date in accordance with Article 1343-2 of the French Civil Code, the nominal amount of each ORA being increased accordingly.

## **4.2 Interest Periods**

- 4.2.1 The period between the Issue Date (inclusive) and the Maturity Date (exclusive) is divided into successive interest periods of one (1) year each (the "**Interest Periods**").
- 4.2.2 The first Interest Period will begin on the Subscription Date and will end on the day before the first (1st) anniversary of the Issue Date.
- 4.2.3 Each Interest Period following the first Interest Period will begin on the day following the last day of the immediately preceding Interest Period.
- 4.2.4 In the event of Early Redemption of one or more ORA, the Interest that has not yet been capitalized will be immediately payable in cash and will be calculated *pro rata temporis*.

## **5 REDEMPTION OF THE ORA**

### **5.1 Redemption of the ORA in Shares on the Maturity Date**

#### **5.1.1 Redemption in Shares**

On the Maturity Date, the ORA still in circulation will become immediately redeemable in new Shares.

The Shares issued upon redemption will be paid up by way of set-off against the amount of the bond debt held by any ORA Holder in respect of the principal of the Loan and the Capitalized Interest, as well as the accrued Interest and, where applicable, not yet compounded Interest, under the conditions specified in Article 5.1.2 below, it being specified that the Capitalized Interest, as well as the accrued and not yet capitalized Interest, may, at the Company's option, be redeemed in Shares or in cash.

The Shares thus issued will, from their creation, be fully assimilated to the existing Shares, will enjoy the same rights, including the right to any dividend distributed from their issuance, and will be subject to all the provisions of the Company's articles of association. The new Shares that will be issued upon the exercise of the redemption right will be the subject of an application for admission to trading on Euronext Paris (including Euronext Growth) and to the operations of Euroclear France. They will be immediately assimilated to the existing Shares, already traded on Euronext Paris (including Euronext Growth), and tradable upon their admission to trading on the same trading line as the existing Shares under the same ISIN code. The new Shares issued upon the exercise of the redemption right will be immediately tradable on the stock exchange.

#### **5.1.2 Redemption parity**

On the Maturity Date, one (1) ORA will entitle its holder, upon redemption in shares, to a number of new ordinary shares corresponding to the amount of the bond debt (Nominal Value of the ORA increased by the Capitalized Interest) divided by the volume-weighted average price over a 15 days trading period immediately preceding the redemption date of the ORA, subject to the adjustments provided for in Appendix 1 (the "**Redemption Ratio**").

The value of a Share issued for the redemption of an ORA may not be less than thirty euro cents (€ 0.30).

In the event that the number of Shares to be received by an ORA Holder in accordance with this article would result in an ORA Holder (or, where applicable, a Related Fund or an Affiliated Company of an ORA Holder) being required to file a mandatory public offer within the meaning of Articles 235-1 et seq. of the AMF General Regulation (or any other equivalent regulation on the Maturity Date), including on the basis of the existence of a concerted action (hereinafter the **"Mandatory Public Offer"**), the redemption of the ORA will be divided, at the request of the ORA Holder concerned, between (i) a cash redemption and (ii) a redemption in Shares, so that the ORA Holder(s) concerned receive the maximum number of Shares to which the ORA Holder(s) concerned may subscribe without being required (or without any of their Affiliated Companies or Related Funds being required) to file a Mandatory Public Offer.

### **5.1.3 Settlement of fractional entitlements**

Any ORA Holder may obtain a number of Shares of the Company calculated by applying the redemption parity described in Article 5.1.2.

If the number of Shares referred to in Article 5.1.2 to which an ORA Holder is entitled is not a whole number, it will be rounded down to the nearest whole number and any fractional entitlement, if any, will be redeemed in cash by the Company to the ORA Holder concerned.

## **5.2 Early Redemption of the ORA in cash**

5.2.1 The ORA may not, under any circumstances, be redeemed early during the first 4 Interest Periods.

5.2.2 Prior to the Maturity Date and subject to the provisions of paragraph 5.2.1, the entire amount of the ORA (including principal, Capitalized Interest, and accrued and not yet capitalized Interest):

- a) shall be mandatorily redeemed in full in cash in a single payment in the event of a Delisting, as soon as such Delisting occurs (the **"Mandatory Early Redemption"**); or
- b) may at any time and at the sole option of the Company be redeemed in cash in one or more instalments, in minimum tranches of 200,000 euros (the **"Voluntary Early Redemption"**).

5.2.3 For the purposes of this Article 5.2.2, the Company undertakes to send to the ORA Holders (i) a notification informing them of the occurrence of a Delisting or (ii) a notification informing the ORA Holders of its wish to proceed with the Voluntary Early Redemption with sufficient prior notice.

## **5.3 Terms of partial early redemption in cash**

5.3.1 Any early redemption in cash under these Terms and Conditions must be made by redeeming a whole number of ORA in circulation on the redemption date, and the Company must pay each ORA Holder an amount equal to the principal amount of each of the ORA held by that ORA Holder on that date, including any capitalized interest incorporated into the principal amount of these ORA in accordance with the Terms and Conditions, this amount being rounded up to the nearest multiple of the principal amount of each ORA, without prejudice to the right of each ORA Holder to receive, in accordance with Article 4.2, the accrued and not yet capitalized Interest relating to the ORA subject to early redemption.

5.3.2 Any amount redeemed under this Article 5 (Redemption of the ORA) will be allocated to each ORA Holder in proportion to the amount corresponding to the share of the principal amount of



the ORA held by that ORA Holder in relation to the principal amount of all ORA then in circulation.

- 5.3.3 The date on which the Early Redemption occurs under the conditions set out in Articles 5.2 (Early Redemption of the ORA in cash) and 5.3 (Terms of partial early redemption in cash) will be designated the "**Early Redemption Date**".

## **6 MISCELLANEOUS PROVISIONS**

### **6.1 Protection of the rights of ORA Holders**

- 6.1.1 The rights of ORA Holders will be preserved, protected, or restored in accordance with the provisions of Articles L.228-98 et seq. and R.228-87 et seq. of the French Commercial Code, and in accordance with all other applicable legislative or regulatory provisions.

### **6.2 Representation of ORA Holders**

In the event of a plurality of ORA Holders, they will be automatically grouped, for the defence of their common interests, into a body that will have legal personality (the "**Mass**"). The Mass will be governed by Articles L. 228-103 et seq. of the French Commercial Code. However, if all the ORA are held by a single ORA Holder, this sole holder will exercise the powers granted by law and these Terms and Conditions to the Mass Representative and the general meeting of ORA Holders.

#### **6.2.1 Mass Representative**

The Mass is represented by a proxy (the "**Mass Representative**") elected by the general meeting of ORA Holders.

The Mass Representative has, unless restricted by the general meeting of ORA Holders, the power to perform on behalf of the Mass all management acts for the defence of the common interests of ORA Holders.

The mandate of the Mass Representative is exercised free of charge.

#### **6.2.2 General meeting of ORA Holders**

The general meeting of ORA Holders may be convened at any time by the board of directors of the Company, the Mass Representative, or the liquidator during the Liquidation period.

The convening of the general meeting of ORA Holders is carried out under the same conditions as the shareholders' meetings of the Company.

Each ORA entitles the holder to one vote. The general meeting of ORA Holders may only validly deliberate on first notice if the ORA Holders present or represented hold at least one quarter (1/4) of the ORA in circulation at the relevant time. The general meeting of ORA Holders decides by a majority of two-thirds (2/3) of the votes held by the ORA Holders present or represented.

Any ORA Holder has the right to participate in the meeting or to be represented by a proxy of their choice.

The meeting of ORA Holders is chaired by the Mass Representative. In the absence of the Mass Representative or in the event of disagreement between them, in the event that the general meeting of ORA Holders has appointed several Mass Representatives, the general meeting of

ORA Holders appoints a person to act as chair. In the event of convening by a *mandataire judiciaire*, the general meeting of ORA Holders will be chaired by the latter. The first general meeting of ORA Holders will be opened under the provisional chairmanship of the ORA Holder holding the largest number of ORA.

#### 6.2.3 Special authorizations

The Company may not change its legal form (subject to remaining a *société par actions*) or its corporate purpose without consulting the Mass.

Similarly, and in addition to maintaining the rights of ORA Holders under the conditions defined in Article L. 228-99 of the French Commercial Code, the Company may not, without consulting the Mass:

- a) modify the rules for the distribution of its profits;
- b) amortize its share capital; and/or
- c) create preference shares resulting in such modification or amortization.

#### 6.2.4 Notifications

All notices, requests, or communications that may or must be made under the Terms and Conditions will, unless otherwise stipulated in the Terms and Conditions, be made in writing and sent (i) by fax, (ii) by letter delivered personally against receipt, or (iii) by registered letter with acknowledgment of receipt to the address notified by the ORA Holders and recorded in the Company's registers.

Each ORA Holder will have the right to change their address by notification to the Company by registered letter with acknowledgment of receipt.

### 6.3 **No hardship**

The ORA Holders, the Mass Representative, and the Company expressly and irrevocably agree to exclude the application of the provisions of Article 1195 of the French Civil Code to their obligations under these Terms and Conditions. Consequently, the aforementioned obligations shall not be affected in any way by any change in circumstances, even if unforeseeable.

### 6.4 **Governing jurisdiction**

Any dispute arising in connection with these Terms and Conditions shall be subject to the exclusive jurisdiction of the Paris Commercial Court (*Tribunal des affaires économiques de Paris*).

### 6.5 **Applicable Law**

These Terms and Conditions are governed by French law.

## **APPENDIX 1**

### **Adjustments to the Redemption Ratio in the event of financial transactions of the Company applicable to the ORA**

At the end of each of the following operations:

1. Financial transactions with a listed preferential subscription right or by free allocation of listed subscription warrants;
2. Free allocation of shares to shareholders, consolidation or division of shares;
3. Incorporation into the share capital of reserves, profits, or premiums by increasing the nominal value of shares;
4. Distribution of reserves or premiums in cash or in kind;
5. Free allocation to the company's shareholders of any financial instrument other than shares;
6. Merger, acquisition, or spin-off;
7. Buyback of its own shares at a price higher than the market price;
8. Capital amortization; and
9. Modification of the allocation of its profits and/or creation of preferred shares,

that the Company may carry out from the Issue Date, and whose Record Date (as defined below) occurs before the delivery date, (i) either cash amounts, (ii) or only Shares issued or delivered upon redemption, the maintenance of the rights of the Holders shall be ensured until the delivery date (excluded) by adjusting the Redemption Ratio in accordance with the terms below.

The "**Record Date**" is the date on which the holding of Shares is recorded to determine which shareholders are beneficiaries of an operation or may participate in an operation and, in particular, to which shareholders a distribution, allocation, or grant, announced or voted on that date or previously announced or voted, must be paid, delivered, or carried out.

"**Holders**" refers to the holders of the Warrants for the purposes of this Appendix 1.

This adjustment shall be made in such a way as to equalize, to the nearest hundredth of a share, the value of the Shares that would have been obtained in the event of redemption being exercised immediately before the completion of one of the aforementioned transactions and the value of the Shares that would be obtained in the event of redemption being exercised immediately after the completion of such operation.

In the event of adjustments made in accordance with paragraphs 1. to 9. below, the new Redemption Ratio shall be determined with two decimal places by rounding to the nearest hundredth (0.005 being rounded up to 0.01). Any subsequent adjustments shall be made from the Redemption Ratio thus calculated and rounded. However, the Warrants may only result in the delivery of a whole number of Shares, with the settlement of fractional entitlements being specified in paragraph 5.1.3 "Settlement of fractional entitlements" for the ORA.

In the event that the Company carries out transaction for which an adjustment has not been made under paragraphs 1. to 9. below and where subsequent legislation or regulation provides for an adjustment, the Company shall make such adjustment in accordance with the applicable legislative or regulatory provisions and market practices in France.

1. Financial transactions with a listed preferential subscription right or with free allocation of listed subscription warrants

a) In the event of financial transactions involving a listed preferential subscription right, the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the relevant operation and the ratio:

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

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**Value of the Share after detachment of the preferential subscription right**

For the calculation of this ratio, the values of the Share after detachment of preferential subscription right shall be equal to the arithmetic average of their first listed prices on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or a similar market on which the Company's share or the preferential subscription right is listed) during all trading sessions included in the subscription period.

b) In the event of financial transactions carried out by free allocation of listed subscription warrants to shareholders with a right to participate in the placement of securities resulting from the exercise of the subscription warrants not exercised by their holders at the end of the subscription period open to them, the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the operation in question and the ratio:

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

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**Value of the Share after detachment of the subscription warrant**

For the calculation of this ratio:

- The value of the Share after detachment of the subscription warrant shall be equal to the volume-weighted average of (i) the prices of the Share recorded on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during all trading sessions included in the subscription period, and (ii) (a) the sale price of the financial instruments sold in the context of the placement, if these are shares assimilable to the Company's existing Shares, by assigning the volume of Shares sold in the context of the placement to the sale price, or (b) the prices of the Share recorded on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) on the day the sale price of the financial instruments sold in the context of the placement is set, if these are not shares assimilable to the existing Shares;
- The value of the subscription warrant shall be equal to the volume-weighted average of (i) the prices of the subscription warrant recorded on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or a similar market on which the subscription warrant is listed) during all trading sessions included in the subscription period, and (ii) the implicit value of the subscription warrant resulting from the sale price of the financial instruments sold in the context of the placement, which corresponds to the difference (if positive), adjusted for the exercise parity of the subscription warrants, between the sale price of the financial instruments sold in the context of the placement which corresponds to the difference, (if positive), adjusted for the exercise parity of subscription warrants, between the

sale price of financial instruments sold in the context of the placement and the subscription price of financial instruments and the subscription price of the financial instruments by exercising the subscription warrants, by assigning to this value thus determined the volume corresponding to the subscription warrants exercised to allocate the financial instruments sold in the context of the placement.

2. In the event of free allocation of Shares to shareholders, as well as in the event of division or consolidation of Shares, the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the relevant transaction and the ratio:

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**Number of Shares composing the capital after the operation**

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**Number of Shares composing the capital before the operation**

3. In the event of a capital increase by incorporation of reserves, profits, or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares that the Holders may obtain by exercising the redemption shall be increased accordingly.

4. In the event of distribution of reserves or premiums in cash or in kind (portfolio financial instruments, etc.), the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the relevant transaction and the ratio:

**Value of the Share before distribution**

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**Value of the Share before distribution – Amount per Share of the distribution or value of the financial instruments or assets delivered per Share**

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For the calculation of this ratio:

- The value of the Share before the distribution shall be equal to the volume-weighted average of the prices of the Share recorded on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the last three trading sessions preceding the session where the Shares are listed ex-distribution;
- If the distribution is made in kind:
  - In the event of delivery of financial instruments already listed on a regulated market or a similar market, the value of the financial instruments delivered shall be determined as indicated above;
  - In the event of delivery of financial instruments not yet listed on a regulated market or a similar market, the value of the financial instruments delivered shall be equal, if they were to be listed on a regulated market or a similar market during the period of ten trading sessions beginning on the date on which the Shares are listed ex-distribution, to the volume-weighted average of the prices recorded on said market during the first three trading sessions included in this period during which such financial instruments are listed; and
  - In other cases (financial instruments delivered not listed on a regulated market or a similar market or listed for less than three trading sessions within the period of ten trading sessions referred to above or distribution of assets), the value of the financial instruments or assets delivered per Share shall be determined by an independent expert of international reputation chosen by the Company.

5. In the event of free allocation to the Company's shareholders of financial instruments other than Shares, and subject to paragraph 1(b) above, the new Redemption Ratio shall be equal to:

a) If the right to free allocation of financial instruments was admitted to trading on Euronext Growth Paris (or, in the absence of listing on Euronext Growth Paris, on another similar market), to the product of the Redemption Ratio in force before the start of the operation in question and the ratio:

**Value of the Share ex-right to free allocation + Value of the right to free allocation**

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**Value of the Share ex-right to free allocation**

For the calculation of this ratio:

- The value of the Share ex-right to free allocation shall be equal to the volume-weighted average of the prices recorded on Euronext Growth Paris (or, in the absence of listing on Euronext Growth Paris, on another regulated market or a similar market on which the Share ex-right to free allocation of the Company is listed) of the Share ex-right to free allocation during the first three trading sessions where the Shares are listed ex-right to free allocation;
- The value of the right to free allocation shall be determined as indicated in the paragraph above. If the right to free allocation is not listed during each of the three trading sessions, its value shall be determined by an independent expert of international reputation chosen by the Company.

b) If the right to free allocation of financial instruments was not admitted to trading on Euronext Paris (or on another regulated market or a similar market), to the product of the Redemption Ratio in force before the start of the relevant transaction and the ratio:

**Value of the Share ex-right to free allocation + Value of the financial instrument(s) allocated per share**

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**Value of the Share ex-right to free allocation**

For the calculation of this ratio:

- The value of the Share ex-right to free allocation shall be determined as in paragraph (a) above;
- If the allocated financial instruments are listed or are likely to be listed on Euronext Growth Paris (or, in the absence of listing on Euronext Growth Paris, on another regulated market or a similar market), during the period of ten trading sessions beginning on the date on which the Shares are listed ex-distribution, the value of the allocated financial instrument(s) per Share shall be equal to the volume-weighted average of the prices of such financial instruments recorded on such market during the first three trading sessions included in this period during which such financial instruments are listed. If the allocated financial instruments are not listed during each of the three trading sessions, the value of the allocated financial instrument(s) per Share shall be determined by an independent expert of international reputation chosen by the Company.

6. In the event of the Company being absorbed by another company or merging with one or more other companies into a new company or spinning off, the Warrants shall give rise to the allocation of shares of the absorbing or new company or the companies benefiting from the spin-off.

The new Redemption Ratio shall be determined by multiplying the Redemption Ratio in force before the start of the operation in question by the exchange ratio of the Shares for the shares of the absorbing or new company or the companies benefiting from the spin-off. These companies shall be substituted by operation of law for the Company in its obligations towards the Holders.

7. In the event of the Company buying back its own Shares at a price higher than the market price, the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the buyback and the ratio:

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

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$$\text{Value of the Share} - \text{Pc}\% \times \text{Buyback Price}$$

For the calculation of this ratio:

- **"Value of the Share"** means the volume-weighted average of the prices of the Share recorded on Euronext Growth Paris (or, in the absence of listing on Euronext Growth Paris, on another regulated market or a similar market on which the Share is listed) during the last three trading sessions preceding the buyback (or the buyback option);
- **"Pc%"** means the percentage of capital bought back; and
- **"Buyback Price"** means the effective buyback price.

8. In the event of capital amortization, the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the operation in question and the ratio:

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

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

For the calculation of this ratio, the value of the Share before amortization shall be equal to the volume-weighted average of the prices of the Company's share recorded on Euronext Growth Paris (or, in the absence of listing on Euronext Growth Paris, on another regulated market or a similar market on which the Share is listed) during the last three trading sessions preceding the session where the Shares are listed ex-amortization.

9. (a) In the event of modification by the Company of the distribution of its profits and/or creation of preferred shares resulting in such modification, the new Redemption Ratio shall be equal to the product of the Redemption Ratio in force before the start of the operation in question and the ratio:

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

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

For the calculation of this ratio:

- The **Value of the Share before the modification** shall be determined based on the volume-weighted average of the prices of the Share recorded on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or a similar market on which the Share is listed) during the last three trading sessions preceding the day of the modification;
- The **Reduction per Share of the right to profits** shall be determined by an independent expert of international reputation chosen by the Company.

Notwithstanding the foregoing, if said preferred shares are issued with maintenance of the shareholders' preferential subscription right or by way of free allocation to shareholders of subscription warrants for said preferred shares, the new Redemption Ratio shall be adjusted in accordance with paragraphs 1. or 5. above.

(b) In the event of creation of preferred shares not resulting in a modification of the distribution of profits, the adjustment of the Redemption Ratio, if necessary, shall be determined by an independent expert of international reputation chosen by the Company.



**APPENDIX 4.1.1**  
**Example of calculation of Capitalized Interest**

The Capitalized Interest will be calculated according to the following formula:

$$A = P + (PKM)$$

Where:

- **A** means the total value (expressed in euros) of an ORA at the end of the 5 Interest Periods (in euros);
- **P** means the initial nominal value of an ORA, i.e., 600 euros;
- **K** means the annual interest rate, i.e., 15%;
- **M** means the duration expressed in years, i.e., 5 interest periods of one year.

Example of calculation for one ORA:

$$A = P + (PKM)$$

$$A = 600 + (600 * 15\% * 5) = 1,050 \text{ euros.}$$