

THE BLOCKCHAIN GROUP

A French limited company with a Board of Directors

Share capital: €382,503.80

Registered office: Tour W, 102 Terrasse Boieldieu, 92800 Puteaux

Nanterre Trade and Companies Register no. 824 996 854

TERMS AND CONDITIONS OF SHARE SUBSCRIPTION WARRANTS (BSA 2025-01)

This document (hereinafter the “Terms and Conditions”) sets out the terms and conditions applicable to the share subscription warrants (hereinafter the “BSA 2025-01”) whose subscription was reserved for all shareholders of the company THE BLOCKCHAIN GROUP (hereinafter the “Company”).

This issuance is intended to strengthen the existing relationship between the Company and its shareholders by offering them the opportunity to be more closely associated with the Company’s future performance.

1. Definitions

For the purposes of these Terms and Conditions, the terms listed below shall have the meanings attributed to them in this article:

Existing Shareholders	means all holders of Shares who can evidence the registration of their Shares in a securities account at the close of trading on April 10, 2025.
Shares	means all ordinary shares issued by the Company.
Centralizing Agent	has the meaning ascribed to it in Article 17.
General Meeting	has the meaning ascribed to it in Article 2.
BALO	has the meaning ascribed to it in Article 9.
BSA 2025-01	has the meaning ascribed to it in the preamble.
Maturity Date	has the meaning ascribed to it in Article 8.
Issue Date	means April 11, 2025.
Exercise Date	has the meaning ascribed to it in Article 8.
Expert	means an independent expert of national reputation appointed by the Company.
Trading Day	means any day on which Euronext Paris is open for trading Shares on its market, excluding any day on which trading ends before the usual market closing time.
Business Day	means any day of the week (other than a Saturday or Sunday) on which banks are open in Paris.
Exercise Ratio	has the meaning ascribed to it in Article 8.
Exercise Period	has the meaning ascribed to it in Article 8.
Holder of BSA 2025-01	means the holders of BSA 2025-01.
Record Date	has the meaning ascribed to it in Article 12.
Masse Representative	has the meaning ascribed to it in Article 15.
Company	means The Blockchain Group, a French société anonyme with a share capital of €3,735,377.96, having its registered office at Tour W – 102, Terrasses Boieldieu – 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 504 914 094.
Terms and Conditions	has the meaning ascribed to it in the preamble.

2. Delegation of Authority for the Issuance of the BSA 2025-01

The general meeting of the Company held on February 21, 2025 (hereinafter the "General Meeting") delegated to the Board of Directors, with the option to subdelegate to any person authorized by law, the authority to proceed, on one or more occasions, in France or abroad, at such times and in such proportions as it deems appropriate, with the issuance, while maintaining the shareholders' preferential subscription rights, of shares as well as any other securities, including through the free allocation of share subscription warrants, giving access to the share capital of the Company or of any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly holds more than half of the share capital.

Pursuant to the delegation of authority granted by the General Meeting, the Board of Directors of the Company, at its meeting held on April 4, 2025, resolved to issue and freely allocate to all shareholders of the Company a maximum of 93,384,449 BSA 2025-01 under the terms and conditions detailed below.

3. Category of the BSA 2025-01

The BSA 2025-01 are securities giving access to the share capital within the meaning of Articles L. 228-91 et seq. of the French Commercial Code.

The BSA 2025-01 will be admitted to trading on Euronext Growth under ISIN code FR001400YPQ3. No application for admission to trading on any other market has been or will be made.

4. Governing Law and Jurisdiction

The BSA 2025-01 are governed by French law. The competent courts are those within the jurisdiction where the Company's registered office is located when the Company is the defendant, and are selected based on the nature of the dispute, subject to any contrary provisions of the French Code of Civil Procedure.

5. Form and Registration of the BSA 2025-01

The BSA 2025-01 may be held in registered or bearer form, at the discretion of the Holder of the BSA 2025-01.

Pursuant to Article L. 211-3 of the French Monetary and Financial Code, the BSA 2025-01 will necessarily be recorded in securities accounts maintained, as applicable, by the Company or an authorized intermediary.

Accordingly, the rights of the Holders of the BSA 2025-01 will be represented by a securities account entry in their name in the books of:

- the authorized intermediary that will be appointed by the Company for BSA 2025-01 held in pure registered form,
- an authorized financial intermediary of their choice and the authorized intermediary appointed by the Company, for BSA 2025-01 held in administered registered form, or
- an authorized financial intermediary of their choice for BSA 2025-01 held in bearer form.

No physical document evidencing ownership of the BSA 2025-01 (including the representative certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the BSA 2025-01.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the BSA 2025-01 may be transferred by book-entry transfer and the transfer of ownership shall result from their registration in the purchaser's securities account.

The BSA 2025-01 will be subject to a request for admission to the operations of Euroclear France, which will ensure the clearing of the BSA 2025-01 between account-keeping institutions.

The BSA 2025-01 will be recorded in the securities account as of their respective issue date.

6. Issue currency

The BSA 2025-01 will be allocated in euros (EUR).

7. Number of BSA 2025-01

The total number of BSA 2025-01 issued on the Issue Date will be 93,384,449.

The free allocation of BSA 2025-01 will be made to Existing Shareholders at a ratio of one (1) BSA 2025-01 for every one (1) Share recorded in a securities account at the close of trading on April 10, 2025.

The BSA 2025-01 that would be allocated to the Company in respect of its treasury shares will be immediately cancelled on the allocation date.

8. Issue Date, Exercise Price, Minimum Subscription Amount, Exercise Period and Exercise Terms of the BSA 2025-01

The BSA 2025-01 will be issued on the Issue Date.

Subject to Articles 11, 12, and 13 below, 7 BSA 2025-01 will entitle their holder to subscribe for 1 new Share (the "Exercise Ratio"), for a total subscription price of EUR 0.544 per new Share.

The minimum subscription amount is set at EUR 1,088 (the "Minimum Subscription Amount"), corresponding to 2,000 new Shares at EUR 0.544 each through the exercise of 14,000 BSA 2025-01.

The BSA 2025-01 may only be exercised in return for a whole number of Shares (under the conditions set forth in Article 13 below).

The Exercise Ratio may be adjusted following transactions that the Company may carry out from the Issue Date in accordance with applicable laws, in order to preserve the rights of the Holders of BSA 2025-01, as described in Article 12.

The BSA 2025-01 may be exercised from and including April 11, 2025, to and including April 10, 2026 (the "Exercise Period").

The Holders of BSA 2025-01 will be informed of the opening date of the Exercise Period by means of a Company press release published on its website (<https://www.theblockchain-group.com/>) and a notice published by Euronext.

The BSA 2025-01 will lapse and therefore become void on April 10, 2026 at midnight, or earlier in the event of (i) the liquidation of the Company or (ii) the cancellation of all BSA 2025-01 pursuant to Article 14 (the "Maturity Date").

To exercise their BSA 2025-01, the holder must:

- send a warrant exercise notice to (i) their account-keeping financial intermediary, for BSA 2025-01 held in bearer or administered registered form, or (ii) the agent appointed by the Company, for BSA 2025-01 held in pure registered form, and
- pay to the Company the corresponding exercise price of the BSA 2025-01.

The Centralizing Agent (as defined in Article 17) will coordinate the exercise operations.

The exercise date (the "Exercise Date") of the BSA 2025-01 will correspond to the date on which the last of the following conditions is fulfilled:

- the BSA 2025-01 have been transferred by the authorized intermediary to the Centralizing Agent;
- the amount due to the Company corresponding to the exercise of the BSA 2025-01 has been paid to the Centralizing Agent.

The delivery of the Shares issued upon exercise of the BSA 2025-01 will take place no later than the fifth (5th) Trading Day following their Exercise Date.

In the event of a transaction giving rise to an adjustment pursuant to Article 12, and for which the Record Date (as defined in Article 12) falls between (i) the Exercise Date (inclusive) of the BSA 2025-01 and (ii) the date of delivery of the Shares issued upon exercise of the BSA 2025-01 (exclusive), the Holders of BSA 2025-01 shall not be entitled to participate therein, subject to their right to adjustment in accordance with Article 12, at any time until the delivery date of the Shares (exclusive).

The exercise of the BSA 2025-01 shall not entail the payment of any commission or additional fees by the holder of the BSA 2025-01.

9. Suspension of the Exercise Right of the BSA 2025-01

In the event of a capital increase, merger, absorption, demerger, or issuance of new equity securities or other securities giving access to capital, or any other financial transaction granting preferential subscription rights or offering a priority subscription period to the shareholders of the Company, the Company shall be entitled to suspend the exercise of the BSA 2025-01 for a period not exceeding three (3) months or any other period provided by applicable regulations.

The Company's decision to suspend the exercise right of the BSA 2025-01 shall be published (to the extent such publication is required under French law) in the Bulletin des Annonces Légales Obligatoires ("BALO"). This notice shall be published at least fifteen (15) days before the suspension takes effect and shall state the date on which the exercise of the BSA 2025-01 will be suspended and the date on which it will resume. This information will also be announced by the Company via a notice posted on its website (<https://www.theblockchain-group.com/>) and a notice published by Euronext Paris.

10. Ranking of the BSA 2025-01

Non applicable.

11. Changes in Profit Distribution Rules, Capital Amortization, Change in Legal Form or Corporate Purpose of the Company – Reduction of Share Capital Motivated by Losses

Pursuant to Article L. 228-98 of the French Commercial Code:

- (i) the Company may change its legal form or corporate purpose without obtaining the approval of the general meeting of the Holders of BSA 2025-01;
- (ii) (the Company may, without requiring the authorization of the general meeting of the Holders of BSA 2025-01, carry out the amortization of its share capital, modify the distribution of its profits, or issue preference shares, provided that appropriate measures have been taken to preserve the rights of the Holders of BSA 2025-01 (see Article 12 below);
- (iii) in the event of a reduction in the Company's share capital motivated by losses and carried out by reducing the nominal value or the number of Shares making up the capital, the rights of the Holders of BSA 2025-01 shall be reduced accordingly, as if they had exercised their BSA 2025-01 prior to the date on which the capital reduction became effective. In the event

of a reduction in share capital by reducing the number of Shares, the new exercise ratio shall be equal to the product of the exercise ratio in force prior to the reduction and the ratio:

Number of Shares after the transaction / Number of Shares before the transaction

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form, new Shares or securities giving access to capital with preferential subscription rights reserved for shareholders, to distribute reserves in cash or in kind, to distribute premiums, or to change the distribution of its profits by creating preference shares, it shall inform the Holders of BSA 2025-01 by publishing a notice in the BALO (to the extent such publication is required under French law).

12. Preservation of the Rights of the Holders of BSA 2025-01

Following each of the following operations:

- (i) financial transactions with listed preferential subscription rights or by way of free allocation of listed warrants;
- (ii) free allocation of Shares to shareholders, stock splits or reverse stock splits;
- (iii) capital increases through the capitalization of reserves, profits or premiums by increasing the nominal value of Shares;
- (iv) distribution of reserves or premiums in cash or in kind;
- (v) free allocation to the shareholders of the Company of any financial instruments other than Shares;
- (vi) merger, absorption, or demerger of the Company;
- (vii) repurchase by the Company of its own Shares at a price higher than the market price;
- (viii) capital amortization; and
- (ix) modification of the profit distribution rules and/or creation of preference shares, that the Company may carry out from the Issue Date of the BSA 2025-01 and whose Record Date (as defined below) occurs before the date of delivery of the Shares issued upon exercise of the BSA 2025-01, the preservation of the rights of the Holders of BSA 2025-01 shall be ensured up to (but excluding) the delivery date by adjusting the applicable exercise ratio, as described below.

The "Record Date" means the date on which the ownership of Shares is determined for the purpose of identifying the shareholders entitled to participate in a transaction or to whom a distribution, allocation, or grant—announced or resolved as of that date or prior thereto—is to be made or delivered.

Any adjustment shall be made so that it equalizes, to the nearest thousandth of a Share, the value of the Shares that would have been obtained had the BSA 2025-01 been exercised immediately before such transaction, and the value of the Shares that would be obtained had they been exercised immediately after such transaction.

In the event of adjustments pursuant to Articles 12.1 to 12.9 below, the new applicable exercise ratio shall be calculated to three (3) decimal places and rounded to the nearest thousandth (0.0005 being rounded up to 0.001). Any subsequent adjustments will be based on the previously calculated and rounded ratio. However, the applicable exercise ratio shall only result in the delivery of a whole number of Shares, with the treatment of fractional entitlements being set out in Article 12.

- 12.1. In the event of financial transactions with listed preferential subscription rights, the new applicable exercise ratio shall be equal to the product of the exercise ratio in force before the transaction and the ratio:

$$\text{Share value ex-right} + \text{value of the preferential subscription right} / \text{Share value ex-right}$$

For the purpose of calculating this ratio, the share value ex-right and the value of the preferential subscription right shall be equal to the arithmetic average of their opening prices on Euronext Growth (or, if not listed on Euronext Growth, on a regulated or similar market on which the Shares or rights are listed) during all Trading Days included in the subscription period.

- 12.2. In the event of financial transactions carried out by free allocation of listed subscription warrants to shareholders with a related placement of securities arising from the exercise of the unexercised warrants at the end of the subscription period, the new applicable exercise ratio shall be equal to the product of the ratio in effect before the transaction and the ratio:

$$\text{Share value ex-warrant} + \text{value of the warrant} / \text{Share value ex-warrant}$$

For the purpose of this calculation:

- the share value ex-warrant shall be the volume-weighted average price (VWAP) of the Shares listed on Euronext Growth (or another market if not listed on Euronext Growth) during the Trading Days of the subscription period;
- if the securities issued are assimilated to existing Shares, the price used in the placement shall be weighted by the number of Shares sold;
- if the securities are not assimilated, the last price of the Shares prior to setting the placement price shall be used;
- the value of the warrant shall be the VWAP of the warrant listed on Euronext Growth during the subscription period, and/or the implicit value derived from the placement, corresponding (if positive and adjusted for the exercise ratio) to the difference between the placement price and the subscription price for the securities resulting from warrant exercise, weighted by the number of warrants exercised.

- 12.3. *In the event of a free allocation of Shares, or in the case of a stock split or reverse split, the new exercise ratio shall be equal to the product of the ratio in effect before the operation and the ratio:*

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

$$\text{Number of Shares before the transaction}$$

- 12.4. *In the event of a capital increase through the incorporation of reserves, profits or premiums by increasing the nominal value of Shares, the nominal value of the Shares that may be obtained through exercise of the BSA 2025-01 shall be increased accordingly.*

- 12.5. *In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new applicable exercise ratio shall be equal to the product of the ratio in effect before the transaction and the ratio:*

$$\frac{\text{Share value before distribution}}{\text{Share value before distribution} - \text{Distribution per Share or value of securities or assets delivered per Share}}$$

$$\text{Share value before distribution} - \text{Distribution per Share or value of securities or assets delivered per Share}$$

For this calculation:

- the value of the Share before the distribution shall be the VWAP over the last three (3) Trading Days preceding the ex-distribution date;
- for in-kind distributions:
 - if the securities are listed, their value is as described above;
 - if the securities are not listed but are expected to be listed within ten (10) Trading Days from the ex-distribution date, their value is the VWAP over the first three (3) Trading Days of listing;
 - in all other cases (non-listed or briefly listed securities, or other assets), the value shall be determined by an Expert.

12.6. *In the event of a free allocation to the Company's shareholders of financial securities other than Shares, and subject to paragraphs 12.1 and 12.2 above, the new applicable Exercise Ratio shall be equal to:*

12.6.1. if the right to receive such financial securities free of charge has been admitted to trading on Euronext Growth (or, failing such listing on Euronext Growth, on a regulated market or a similar market), to the product of the Exercise Ratio applicable before the start of the relevant transaction and the ratio:

$$\frac{\begin{array}{c} \text{Value of the Share ex-free allocation right} \\ + \\ \text{Value of the free allocation right} \end{array}}{\text{Value of the Share ex-free allocation right}}$$

For the calculation of this ratio:

- The value of the Share ex-free allocation right shall be equal to the volume-weighted average of the prices observed on Euronext Growth (or, if not listed on Euronext Growth, on a regulated or similar market on which the ex-free allocation Share is listed) of the ex-free allocation Share over the first three (3) Trading Days starting from the date on which the Shares are listed ex-free allocation right;
- The value of the free allocation right shall be determined as indicated in the previous paragraph. If the free allocation right is not listed during each of the three (3) Trading Days, its value shall be determined by an Expert.

12.6.2. if the right to receive such financial securities free of charge is not admitted to trading on Euronext Growth (or on another regulated or similar market), to the product of the Exercise Ratio applicable before the start of the relevant transaction and the ratio:

$$\frac{\begin{array}{c} \text{Value of the Share ex-free allocation right} \\ + \\ \text{Value of the financial security(ies) allocated per Share} \end{array}}{\text{Value of the Share ex-free allocation right}}$$

Pour le calcul de ce rapport :

- la valeur de l'Action ex-droit d'attribution gratuite sera déterminée comme au paragraphe (a) ci-
- For the calculation of this ratio:
- The value of the Share ex-free allocation right shall be determined as set out in paragraph (a) above;
- If the allocated financial securities are or are expected to be listed on Euronext Growth (or, failing this, on a regulated or similar market), during the ten (10) Trading Day period starting on the date on which the Shares are listed ex-distribution, the value of the allocated financial security(ies) per Share shall be equal to the volume-weighted average of the prices of said financial securities observed on such market during the first three (3) Trading Days of that period during which said financial securities are listed. If the allocated financial securities are not listed on each of the three (3) Trading Days, their value shall be determined by an Expert.

12.7. *In the event of a merger of the Company into another company, or of a merger with one or more companies into a new company, or of a demerger, the 2025-01 Warrants shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of the demerger.*

The new applicable Exercise Ratio shall be determined by multiplying the Exercise Ratio applicable before the start of the relevant transaction by the exchange ratio of the Shares for the shares of the absorbing or new company or of the beneficiary companies of the demerger. The latter companies shall be automatically substituted for the Company in its obligations to the Holders of the 2025-01 Warrants.

12.8. *In the event of the Company buying back its own Shares at a price above market price, the new applicable Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the start of the buyback and the ratio:*

$$\frac{\text{Share Value} \times (1 - \text{Pc}\%)}{\text{Share value} - \text{Pc}\% \times \text{Buyback Price}}$$

For the calculation of this ratio:

- "Share Value" means the volume-weighted average of the Share prices observed on Euronext Growth (or, failing this, on a regulated or similar market on which the Share is listed) over the last three (3) Trading Days preceding the buyback (or buyback option);
- "Pc%" means the percentage of capital repurchased; and
- "Buyback Price" means the actual buyback price of the Shares.

12.9. *In the event of a capital reduction, the new applicable Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the start of the relevant transaction and the ratio:*

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

For the calculation of this ratio, the Share Value before the reduction shall be equal to the volume-weighted average of the Share prices observed on Euronext Growth (or, failing this, on a regulated or similar market on which the Share is listed) over the last three (3) Trading Days preceding the ex-reduction listing session.

12.10. *In the event of a change by the Company in the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new applicable Exercise Ratio shall be equal to the product of the Exercise Ratio applicable before the start of the relevant transaction and the ratio:*

$$\frac{\text{Share Value before the change}}{\text{Share Value before the change} - \text{Reduction per Share in profit rights}}$$

For the calculation of this ratio:

- The Share Value before the change shall be determined based on the volume-weighted average of the Share prices observed on Euronext Growth (or, failing this, on a regulated or similar market on which the Shares are listed) over the last three (3) Trading Days preceding the date of the change;
- The reduction per Share in profit rights shall be determined by an Expert.

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

12.11. *In the event of creation of preferred shares not resulting in a modification of the distribution of profits, any necessary adjustment to the applicable Exercise Ratio shall be determined by an Expert.*

Adjustment calculations shall be made by the Company based, in particular, on the specific circumstances set out in this section or on one or more values determined by an Expert.

If the Company has carried out transactions without having made an adjustment under paragraphs 1 to 9 above, and a subsequent law or regulation requires such adjustment, the Company shall make said adjustment in accordance with applicable law or regulation and in line with French market practice in this area.

In the event of an adjustment, the Holders of 2025-01 Warrants shall be informed of the new exercise terms of the 2025-01 Warrants by means of a press release issued by the Company on its website (<https://www.theblockchain-group.com/>) no later than five (5) Business Days after the adjustment becomes effective. This adjustment shall also be the subject of a notice published by Euronext Paris within the same period.

Adjustments, calculations, and decisions by the Company or the Expert, pursuant to this paragraph, shall be binding (except in the case of gross negligence, fraud or manifest error) on the Company and the Holders of the 2025-01 Warrants.

13. Settlement of Fractions upon Exercise of the 2025-01 Warrants

Subject to the Minimum Subscription Amount, each Holder of 2025-01 Warrants exercising their rights under the 2025-01 Warrants may subscribe for a number of Shares calculated by applying the applicable Exercise Ratio to the number of 2025-01 Warrants exercised.

Where the Holder of 2025-01 Warrants exercising their Warrants is entitled to a number of new Shares including a fractional Share, they shall be solely responsible for acquiring on the market the number of 2025-01 Warrants necessary to subscribe for a whole number of new Shares.

Fractional 2025-01 Warrants may be sold on the market during their trading period but shall not entitle their holders to any compensation from the Company.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in the event of an adjustment to the Exercise Ratio and where the number of Shares thus calculated is not a whole number: (i) the Company shall round down the number of Shares to be issued to the Holder of the 2025-01 Warrants to the nearest lower whole number; and

(ii) the Holder of the 2025-01 Warrants shall receive a cash amount from the Company equal to the product of the fractional Share by the value of the Share, equal to the last quoted price during the trading session preceding the day on which the exercise request is filed.

Thus, no fractional Shares shall be issued upon the exercise of the 2025-01 Warrants.

14. Early Cancellation Following Purchase, Buyback Offers or Exchange Offers

The Company may, at its discretion, repurchase all or part of the 2025-01 Warrants at any time, without any price or quantity limitation, by purchase on or off-market, or by means of buyback offers or public exchange offers, as the case may be.

The 2025-01 Warrants that have been repurchased shall be cancelled in accordance with French law.

It is specified that the repurchase of the 2025-01 Warrants by the Company shall not be mandatory for their holders (except in the event of a compulsory buyout procedure following a public offer).

15. Representative of the Body of 2025-01 Warrant Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of 2025-01 Warrants shall be grouped into a single body with legal personality, and governed by the same provisions as those set forth in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

The Body of Warrant Holders shall be represented by the Representative of the Body of the 2025-01 Warrant Holders or by any successor elected by the general meeting of said Warrant Holders (the "Warrant Holders' Representative").

In the event of incompatibility, resignation or dismissal of the Warrant Holders' Representative, a replacement shall be elected by the general meeting of 2025-01 Warrant Holders.

The Warrant Holders' Representative shall serve until resignation or dismissal by the general meeting of 2025-01 Warrant Holders or until the occurrence of an incompatibility. Their term shall automatically end on the 2025-01 Warrant Maturity Date or may be extended by right until the final resolution of any proceedings in which the Representative may be involved, and until the execution of any resulting decisions or settlements.

The general meeting of 2025-01 Warrant Holders shall be called to approve any modifications to the terms and conditions of the 2025-01 Warrants and to vote on any decision affecting the conditions for

subscribing or receiving equity securities set at the time of issuance of the 2025-01 Warrants.

The Warrant Holders' Representative shall, unless otherwise resolved by the general meeting of the 2025-01 Warrant Holders, have the power to perform all acts of management in the name of the body of 2025-01 Warrant Holders to protect their common interests. This power may be delegated by the Representative to a third party, in compliance with applicable legal and regulatory provisions.

The Warrant Holders' Representative shall not receive any remuneration.

The Company shall bear the reasonable costs incurred by the Warrant Holders' Representative in the performance of their duties, including the costs of calling and holding meetings of 2025-01 Warrant Holders, publishing their decisions, and the possible appointment of a representative of the holders in accordance with Article L. 228-50 of the French Commercial Code, as well as all duly incurred and proven administrative and operating costs of the body.

Meetings of the 2025-01 Warrant Holders shall be held at the registered office of the Company or at any other location specified in the notice of meeting. Each Holder of 2025-01 Warrants shall have the right to obtain, during the 15 days preceding the relevant meeting, either personally or through an agent, a copy of the resolutions to be submitted for vote and the reports to be presented at the meeting, at the Company's registered office, main establishment, or any other location specified in the notice of meeting. In accordance with the legal provisions in force at the date of these terms and conditions, the general meeting of 2025-01 Warrant Holders shall only deliberate validly if the Warrant Holders present or represented hold at least one quarter of the 2025-01 Warrants on first notice, and one fifth on second notice. It shall decide by a two-thirds majority of the votes cast by the Warrant Holders present or represented (in accordance with Articles L. 225-96 and L. 228-103 of the French Commercial Code). Votes cast shall not include those attached to the 2025-01 Warrants for which the Holder did not participate in the vote, abstained, or cast a blank or void vote. One 2025-01 Warrant entitles its Holder to one vote at the general meeting of 2025-01 Warrant Holders.

In the event of the issuance of other share subscription warrants conferring identical rights to those of the 2025-01 Warrants and governed by the same terms and conditions, the Holders of the 2025-01 Warrants and the holders of such other warrants shall be grouped into a single body for the protection of their common interests.

16. Shares Issued upon Exercise of the 2025-01 Warrants

The Shares resulting from the exercise of the 2025-01 Warrants shall be of the same class and shall carry the same rights as the existing Shares. They shall bear current dividend rights and their holders shall enjoy, from the date of issuance, all rights attached to the Shares.

The new Shares resulting from the exercise of the 2025-01 Warrants shall be admitted to trading on Euronext Growth on the same quotation line as the existing Shares (same ISIN code).

The terms governing the form, ownership, and transfer of the new Shares resulting from the exercise of the 2025-01 Warrants are those set forth in the Company's articles of association.

17. Centralising Agent

The initial centralising agent (the "Centralising Agent") shall be:

Société Générale Securities Services
 Perspective Défense, Immeuble Perspective Défense
 5 Rue du Débarcadère, Bldg B
 92700 Colombes, France

18. Transferability Restrictions on the 2025-01 Warrants and the Shares to be Issued upon Exercise of the 2025-01 Warrants

No provision of the articles of association restricts the free transferability of the 2025-01 Warrants or of the Shares forming part of the Company's share capital.