UNITED STATES SECURITIES
AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Date of report: July 21, 2023

Commission File Number: 001-38974

BIOPHYTIS S.A.

(Translation of registrant's name into English)

Stanislas Veillet
Biophytis S.A.
Sorbonne University—BC 9, Bâtiment A 4ème étage
4 place Jussieu
75005 Paris, France
+33 1 44 27 23 00
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

☒ Form 20-F ☐ Form 40-F

This Report on Form 6-K (including exhibits attached hereto) is hereby incorporated by reference into the Company's Registration Statements on Form F-3 (File Nos. 333-271385), to be a part thereof from the date on which this Report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

Registered Direct Offering

On July 18, 2023, Biophytis S.A. (the "Company") entered into an investor subscription agreement with an institutional investor (the "Subscription Agreement"), pursuant to which the Company agreed to sell and issue to the investor (i) 505,000 units of ordinary shares with ordinary warrants attached (the "Ordinary Units"), each consisting of (a) 100 ordinary shares, nominal value €0.01 per share (each, a "Share"), of the Company with each 100 Shares to be represented by one American Depositary Share (each, an "ADS"), for a total of 50,500,000 Shares represented by 505,000 ADSs, and (b) one warrant to purchase 100 Shares (each, an "Ordinary Warrant"), with each 100 Shares to be represented by one ADS, for a total of 50,500,000 Shares represented by 505,000 ADSs, and (ii) 828,334 units of pre-funded warrants (the "Pre-Funded Units"), each consisting of (x) one pre-funded warrant to purchase 100 Shares (each, a "Pre-Funded Warrant" and, together with the Ordinary Warrants, the "Warrants"), with each 100 Shares to be represented by one ADS, for a total of 82,833,400 Shares represented by 828,334 ADSs, and (y) one Ordinary Warrant, for a total of 82,833,400 Shares represented by 828,334 ADS.

The ADSs sold as part of the Ordinary Units (the "RD ADSs") and the Pre-Funded Warrants sold as part of the Pre-Funded Units were sold to the investor in a registered direct offering and the Ordinary Warrants were sold to the investor in a concurrent private placement, at a subscription price of $2.85 (or €2.53) per Ordinary Unit and $2.84 (or €2.52) per Pre-Funded Unit (collectively, the "Offering").

The Pre-Funded Warrants have an exercise price of $0.01 (or €0.01) per ADS (subject to adjustment), will be immediately exercisable and may be exercised at any time upon issuance, and will expire 10 years following the date of issuance. The Ordinary Warrants have an exercise price of $3.00 (or €2.66) per ADS (subject to adjustment), will be immediately exercisable and may be exercised at any time upon issuance, and will expire three years following the date of issuance.

Pursuant to the Subscription Agreement, the Company is required to file a resale registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") to register for resale the Ordinary Shares represented by ADSs issuable upon exercise of the unregistered Ordinary Warrants issued in the private placement, within 30 days of the signing date of the Subscription Agreement (the "Signing Date"), and to have such Registration Statement declared effective within 60 days after the Signing Date in the event the Registration Statement is not reviewed by the SEC, or 90 days of the Signing Date in the event the Registration Statement is fully reviewed by the SEC.

Aggregate gross proceeds to the Company in respect of the Offering is expected to be approximately $3.8 million (or approximately €3.4 million), before deducting fees payable to the placement agent fees and other offering expenses payable by the Company. Aggregate net proceeds from the Offering is expected to be approximately $3.1 million (or €2.8 million), after deducting placement agent fees and estimated offering expenses payable by the Company, and assuming full exercise of the Pre-Funded Warrants to be issued in the Offering and no exercise of any Ordinary Warrants. The Offering is expected to close on or about July 21, 2023, subject to satisfaction of customary closing conditions.

H.C. Wainwright & Co. ("HCW") is acting as the exclusive placement agent for the Offering. The Company entered into a placement agency agreement (the "Placement Agreement") with HCW, pursuant to which Wainwright agreed to serve as the exclusive placement agent for the Company in connection with the Offering. The Company agreed to pay Wainwright a cash placement fee equal to 7% of the aggregate gross proceeds raised in the Offering, a management fee of 1% of the aggregate gross proceeds raised in the Offering, a non-accountable expense allowance of €40,000, up to €150,000 for fees and expenses of HCW's legal counsel and other out-of-pocket expenses, and closing costs not to exceed $15,950 in the aggregate.

Pursuant to the placement agency agreement, the Company has agreed that, for a period of 90 days following the Signing Date, it will not, without HCW's prior written consent, directly or indirectly, issue, enter into an agreement

to issue or announce the issuance or proposed issuance of ADSs, ordinary shares or ordinary shares equivalents, subject to certain customary exceptions.

The Subscription Agreement and the Placement Agreement contain representations and warranties that the parties made to, and solely for the benefit of, the other in the context of all of the terms and conditions of the respective agreements and in the context of the specific relationship between the parties. The provisions of the Subscription Agreement and Placement Agreement, including the representations and warranties contained therein, are not for the benefit of any party other than the parties to such agreements and are not intended as a document for investors and the public to obtain factual information about the current state of affairs of the parties to those documents and agreements. Rather, investors and the public should look to other disclosures contained in the Company's filings with the SEC.

The RD ADSs, the Pre-Funded Warrants, and the ADSs and Ordinary Shares underlying the Pre-Funded Warrants to be issued in the registered direct offering will be issued pursuant to a prospectus supplement dated as of July 18, 2023, which was filed with the SEC, in connection with a takedown from the Company's shelf registration statement on Form F-3 (File No. 333-271385), which became effective on May 1, 2023, and the base prospectus dated as of May 1, 2023 contained in such registration statement.

The Ordinary Warrants and the ADSs and Ordinary Shares underlying the Ordinary Warrants are being offered and sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506 of Regulation D promulgated thereunder. The investor has represented that it is an accredited investor, as that term is defined in Regulation D, or qualified institutional buyer as defined in Rule 144(A)(a), and has acquired such securities for its own account and has no arrangements or understandings for any distribution thereof. The offer and sale of the foregoing securities is being made without any form of general solicitation or advertising. The Ordinary Warrants, and the ADSs and Ordinary Shares underlying the Ordinary Warrants have not been registered under the Securities Act or applicable state securities laws. Accordingly, such securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This Report on Form 6-K shall not constitute an offer to sell or the solicitation to buy nor shall there be any sale of the Shares, ADSs or Warrants in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing descriptions of the Subscription Agreement, the Placement Agreement, the Pre-Funded Warrants and the Ordinary Warrants are not complete, and are qualified in their entireties by reference to the full text of such documents, copies of which are filed as exhibits to this Report on Form 6-K and are incorporated by reference herein.

A copy of the opinion of Reed Smith LLP (Paris) relating to the securities issued in the registered direct offering is attached as Exhibits 5.1.

The Company previously announced the Offering in a press release issued on July 19, 2023, which is furnished as an exhibit to this Report on Form 6-K.

Warning Concerning Forward Looking Statements

This Report of Foreign Private Issuer on Form 6-K contains statements which constitute forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. These forward looking statements are based upon the Company's present intent, beliefs or expectations, but forward looking statements are not guaranteed to occur and may not occur for various reasons, including some reasons which are beyond the Company's control. For example, this Report states that the offering is expected to close on or about July 21, 2023. In fact, the closing of the offering is subject to various conditions and contingencies as are customary in securities purchase agreement in the United States. If these conditions are not satisfied or the specified contingencies do not occur, this offering may not close. For this reason, among others, you should not place undue reliance upon the Company's forward looking statements. Except as required by law, the Company undertakes no obligation to revise or update any forward looking statements in order to reflect any event or circumstance that may arise after the date of this Report.

Exhibit Index

Exhibit No.	Description
5.1	Opinion of Reed Smith LLP (Paris)
10.1	Subscription Agreement, dated July 18, 2023
10.2	Placement Agency Agreement, dated July 18, 2023
10.3	Form of Pre-Funded Warrant
10.4	Form of Ordinary Warrant
23.1	Consent of Reed Smith LLP (Paris) (included in Exhibit 5.1)
99.1	Press release dated July 19, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIOPHYTIS S.A.

Date: July 21, 2023

By: _____

Name: Stanislas Veillet
Title: Chairman and Chief Executive Officer

Exhibit 10.1

FORM OF INVESTOR SUBSCRIPTION AGREEMENT

Biophytis S.A.
Sorbonne University—BC 9, Bâtiment A 4ème étage
4 pace Jussieu
75005 Paris, France

The undersigned (the "**Investor**") hereby confirms its agreement with you as follows:

1. This Subscription Agreement (the "**Agreement**") is made as of the date set forth below between Biophytis S.A., a *societé anonyme* organized under the laws of France, with a share capital of €4,267,706.99 and a registered office at 14, avenue de l'Opéra, 75001 Paris, France, registered with the Register of Commerce and Companies (*Registre du commerce et des sociétés)* of Paris under the number 492 002 225 (the "**Company**"), and the Investor.

2. The Investor wishes to purchase and the Company wishes to issue, upon the terms and conditions stated in this Agreement (the "**Offering**"), without preferential subscription rights to specified categories of investors (i) up to an aggregate of 505,000 units of ordinary shares with warrants attached (*Actions à bons de souscription d'actions* or *ABSA*) (the "**Ordinary Units**"), each consisting of (x) one hundred ordinary shares, nominal value €0.01 per share (each, a "**Share**") and (y) one warrant to purchase one hundred (100) Shares (each, a "**Ordinary Warrant**"), whose Terms and Conditions (the "**Terms and Conditions of the Ordinary Warrants**") are attached hereto as **Exhibit A** (as exercised, collectively the "**Ordinary Warrant Shares**", and the ADSs (as defined below) representing the Ordinary Warrant Shares issuable upon exercise of an Ordinary Warrant, the "**Ordinary Warrant ADSs**"), and (ii) up to an aggregate of 828,334 units of pre-funded warrants, each to purchase one hundred (100) Shares (each, a "**Pre-Funded Warrant**" and, together with the Ordinary Warrants, the "**Warrants**"), whose Terms and Conditions (the "**Terms and Conditions of the Pre-Funded Warrants**" and, together with the Terms and Conditions of the Ordinary Warrants, the **"Terms and Conditions of the Warrants"**) are attached hereto as **Exhibit B** (as exercised, collectively the "**Pre-Funded Warrant Shares**" and together with the Ordinary Warrant Shares, collectively the "**Warrant Shares**", and the ADSs representing such Pre-Funded Warrant Shares issuable upon exercise of a Pre-Funded Warrant, the "**Pre-Funded Warrant ADSs**", and together with the Ordinary Warrant ADSs, the "**Warrant ADSs**"), with an Ordinary Warrant attached (*Bons de souscription d'actions avec bons de souscription d'actions attachés* or *BSABSAs*) (the "**Pre-Funded Units**" and together with the Ordinary Units, the "**Units**"), for a subscription price of $2.85 per Ordinary Unit (corresponding to €2.53) (the "**Ordinary Unit Subscription Price**") and a subscription price of $2.84 per Pre-Funded Unit (corresponding to €2.52) (the "**Pre-Funded Unit Subscription Price**", and the "**Subscription Price**" shall refer to the Ordinary Unit Subscription Price and/or the Pre-Funded Unit Subscription Price, as applicable), pursuant to the 4th resolution of the combined general meeting of the shareholders of the Company held on April 17, 2023 (the "**4th Resolution**") and within the limits of the 10th resolution of this combined general meeting. The issuance of the Shares will result in an immediate capital increase of €1,278,765 (divided into a nominal amount of €505,000 and a total issuance premium of €773,765 and corresponding to a nominal value of one cent (€0.01) plus an issuance premium of €0,015 per Share issued). Immediately upon creation, the one hundred Shares within an Ordinary Unit or issuable upon exercise of a Warrant will be transferred to The Bank of New York Mellon (the "**Depositary**") and the Depositary will issue one American Depositary Share ("**ADS**") instead of such one hundred Shares to the Investor purchasing such Ordinary Unit or converting such Warrant, respectively.

3. The Shares (including as represented by the ADSs), the Warrants, the Warrant Shares and the Warrant ADSs, collectively are referred to herein as the "**Securities**."

4. The ADSs representing the Shares included in the Ordinary Units, Pre-Funded Warrants and Pre-Funded Warrant ADSs will be issued pursuant to an effective registration statement (the "**Registration Statement**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the Ordinary Warrants and Ordinary Warrant ADSs will be issued pursuant to an exemption from registration under the Securities Act.

5. In connection with the offering and sale of the Securities, the Company has entered into a placement agent agreement dated July 18, 2023 (the "Placement Agent Agreement") with H.C. Wainwright & Co., LLC (the "**Placement Agent**").

6. The Company and the Investor agree that the Investor will subscribe from the Company and the Company will issue to the Investor, who meets the categories defined in the 4th Resolution, including industrial or commercial company, investment company or investment fund, entity or institution organized under French or foreign law, that regularly invests in the healthcare, pharmaceutical, or biotechnological sectors for a minimum amount of 20,000 euros (including premium); and any officer, director or senior employees of the Company which intends to invest simultaneously with any of the investors mentioned above provided that, if the Investor is acting on behalf of investment funds or other legal entities managed or advised by it such representation shall also apply to each such funds or legal entities and the Investor shall further ensure compliance thereof by each such funds or entities in connection with the initial distribution of the Units, the number of Units set forth below for the aggregate Subscription Price set forth below. The Units shall be subscribed for pursuant to, and the manner of settlement shall be as set forth in, the Terms and Conditions for Subscription of Units attached hereto as Annex I and incorporated herein by this reference as if fully set forth herein. The Investor expressly acknowledges and agrees that all representations, warranties, covenants and agreements made or given by the Investor to the Company herein, and specifically as made or given in the Terms and Conditions for Subscription of Units attached hereto as Annex I, are also irrevocably made and given for the benefit of the Placement Agent (as defined in Annex I hereto) and that the Placement Agent is entitled to rely on the same in connection with the placement of the Units.

7. The Company and the Investor agree that the Investor may, on an annual basis, request information related to the Company's status for United States federal income tax purposes as a "passive foreign investment company" and information required for IRS form 5471 status and the Company will, subject to any legal or regulatory restrictions to disclosure, use its commercially reasonable efforts to provide any information the Company has in its possession or can obtain without significant burden that the Investor is required to have under United States tax law for such purpose.

8. The Investor represents and warrants that, except as set forth below, it has had no position, office or other material relationship (including, but not limited to, a commercial, industrial, banking, consulting or accounting relationship) within the past three years with the Company or any of its affiliates.

Exceptions[1]:

[1](If no exceptions, write "none." If left blank, response will be deemed to be "none.")

The Investor agrees that prior to the Closing Date (as defined in Annex I hereto) it will complete the following information and deliver it to the Company:

Number of Ordinary Units Subscribed (please hand-write the following below: "good for subscription for [*insert number of Units subscribed in letters*] [(*insert number of Units subscribed in numbers*)] Units.")[1]:

_____

_____

_____

Subscription Price Per Ordinary Unit: $_____
Aggregate Subscription Price: $_____

Ordinary Warrant Shares: _____ Beneficial Ownership Blocker ☐ 4.99% or ☐ 9.99%

The Aggregate Subscription Price for the Ordinary Units will be paid in U.S. dollars to the following account of Uptevia Corporate Trust, acting as the Centralizing Bank for the Offering as set forth in Section 3.3 of Annex I:

Agent: JP Morgan Chase – New York
Agent BIC Code: CHASUS33XXX
Beneficiary: 005000078996 - UPTEVIA
Account Number: 786418939 – CACEIS BANK

Number of Pre-Funded Units Subscribed (please hand-write the following below: "good for subscription for [*insert number of Units subscribed in letters*] [(*insert number of Units subscribed in numbers*)] Units.")[2]:

_____

_____

_____

Subscription Price Per Pre-Funded Unit: $_____

Pre-Funded Warrant Shares: _____ Beneficial Ownership Blocker ☐ 4.99% or ☐ 9.99%

The Aggregate Subscription Price for the Pre-Funded Units will be paid in U.S. dollars to the following account of the Company at Banque Neuflize OBC, acting as Registrar Bank for the Offering as set forth in Section 3.3 of Annex I:

Agent: Banque Neuflize OBC
Agent BIC Code: NSMBFRPPXXX
Beneficiary: BIOPHYTIS SA
Account Number: 08742110004RIB Key: 53
Guichet Code : 00100
Bank code: 30788
IBAN: FR76 3078 8001 0008 7421 1000 453

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[1] French law requirement: The Investor shall include a handwritten note after signature block "valuable for [number of Units subscribed in letters] (number of Units subscribed in numbers) Units."

[2] French law requirement: The Investor shall include a handwritten note after signature block "valuable for [number of Units subscribed in letters] (number of Units subscribed in numbers) Units."

Please confirm that the foregoing correctly sets forth the agreement between the Company and the Investor by signing in the space provided below for that purpose.

Dated as of: _____, 2023

_____
INVESTOR

By:_____
Print
Name: _____
Title:_____
Address:_____
_____
_____

[***Please insert the following in case of execution of the Agreement by a management company on behalf of investment funds***

Name(s) of the investment funds represented by the Investor and number of Units subscribed by each of them:

_____ for _____ Units

_____ for _____ Units

_____ for _____ Units

_____ for _____ Units]

Agreed and Accepted

this _18th_ day of July, 2023:

BIOPHYTIS S.A.

By:_____
Name:_____
Title:_____

[*SUBSCRIPTION AGREEMENT SIGNATURE PAGE*]

ANNEX I

TERMS AND CONDITIONS FOR SUBSCRIPTION OF UNITS

1. **Authorization and Issuance of the Units**

Subject to the terms and conditions of this Agreement, the Company has authorized the issuance of the (i) Ordinary Units, each consisting of one hundred (100) Shares and one (1) Ordinary Warrant and (ii) Pre-Funded Units, each consisting of one (1) Pre-Funded Warrant and one (1) Ordinary Warrant. Each Pre-Funded Warrant shall entitle the Investor to subscribe for one hundred (100) new Pre-Funded Warrant Shares (represented by one (1) new Pre-Funded Warrant ADS) at a subscription price of $2.84 per Pre-Funded Warrant ADS (corresponding to €2.52) (including an issuance premium equal to the difference between such subscription price and the nominal exercise price of €0.01 that shall be paid prior or on the date of issuance of the Pre-Funded Warrant Shares. Each Ordinary Warrant shall entitle the Investor to subscribe for one hundred (100) new Ordinary Warrant Shares (represented by one (1) new Ordinary Warrant ADS) at a subscription price of $3.00 per Ordinary Warrant ADS (corresponding to €2.66), including an issuance premium of $1.87. Immediately upon creation, the one hundred (100) Shares within an Ordinary Unit or issued upon conversion of a Warrant will be transferred to the Depositary and the Depositary will issue one ADS representing such Shares to the Investor purchasing such Unit or exercising such Warrant, respectively.

The Company will cause the Shares and the Warrant Shares to be approved for admission to trading on the Euronext Growth Paris, the multilateral trading facility operated by Euronext in Paris ("**Euronext Growth Paris**") on the same date as the Closing Date (as defined in Section 3.1).

The Company will cause the Warrants to be admitted to the operations of Euroclear France SA on the Closing Date.

2. **Agreement to Issue and Subscribe for the Units; Placement Agent**

2.1 The ADSs representing the Shares included in the Ordinary Units, the Pre-Funded Warrants and Pre-Funded Warrant ADSs are being or will be offered pursuant to an effective registration statement under the Securities Act, and the Ordinary Warrants and Ordinary Warrant ADSs will be offered pursuant to an exemption from registration under the Securities Act, as the case may be, in the European Union, pursuant to Article 1, paragraph 4 a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (the "**Prospectus Regulation**"). No prospectus will be submitted for approval to the French Securities Markets Authority ("**AMF**") in relation to the Offering of the listing of the Securities or the Shares.

2.2 On the Closing Date (as defined in Section 3.1), the Company will issue to the Investor, and the Investor will subscribe for, upon the terms and conditions set forth herein, the number of Units set forth on the penultimate page of the Agreement to which these Terms and Conditions for Subscription of Units are attached as Annex I (the "**Signature Page**") for the aggregate Subscription Price set forth on the Signature Page.

2.3 The Investor acknowledges that the Company intends to pay H.C. Wainwright & Co., LLC ("**HCW**" or the "**Placement Agent**") certain placement fees and expenses in respect of the sale of Units to the Investor.

2.4 The Company has entered into a placement agent agreement with the Placement Agent that contains certain customary representations, warranties, covenants and agreements of the Company for the benefit of the Placement Agent alone.

2.5 The Placement Agent shall be the third-party beneficiary of the representations, warranties and covenants of the Investor in Section 4 below.

3. Closings and Delivery of the Units and Funds

3.1 Closing

The time and date of closing of the Offering (the "**Closing**") shall be at 04:00 p.m. (CET), on July 21, 2023, or such later date (the "**Closing Date**") as agreed by the Company and the Placement Agent. By executing this Agreement, the Investor consents and agrees to any later date and time agreed to by the Company and the Placement Agent.

The Company has designated Uptevia Corporate Trust as "*banque centralisatrice*" and "*dépositaire*" (the "**Centralizing Bank**") to receive the subscriptions and payment for the subscriptions of the Ordinary Units in accordance with Section 3.3 below. The Company has designated Banque Neuflize OBC as the bank acting on its behalf (the "**Registrar Bank**") to receive the subscriptions and payment for the subscriptions of the Pre-Funded Units in accordance with Section 3.3 below

3.2 (a) Conditions to the Company's Obligation

The Company's obligation to issue the Securities within the Units to each Investor at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Investor with prior written notice thereof:

(i) Such Investor shall have executed and delivered to HCW this Agreement.

(ii) Such Investor shall have delivered to the Company, through HCW, the aggregate Subscription Price for the Units being subscribed for hereunder as set forth on the Signature Page by the Investor by wire transfer of immediately available funds pursuant to the wire instructions.

(iii) The accuracy of the representations and warranties made by the Investor shall be true and correct in all material respects and as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and such Investor shall have performed, satisfied and complied in all material respects with the undertakings of the Investor required by this Agreement to be fulfilled prior to the Closing Date.

(b) Conditions to the Investor's Obligation

The Investor's obligations are expressly not conditioned on the subscription by any or all of the Investors of the Units that they have agreed to subscribe from the Company.

3.3 Delivery of Funds

(a) Payment of the Ordinary Unit Subscription Price or Pre-Funded Unit Subscription Price shall be made on or prior to the Closing Date by wire transfers of immediately available funds by the Investors to the accounts designated by the Company in writing at least two business days prior to the Closing Date, which accounts shall be held at the Centralizing Bank in respect of the Ordinary Units and the Registrar Bank in respect of the Pre-Funded Units. The Investor shall notify the Company and HCW of (i) the account from which the aggregate Subscription Price will be wired to the account of the Centralizing Bank or the Registrar Bank, (ii) the account to be credited by the Depositary with the ADSs to be issued instead of the Shares being purchased by such Investor as part of the Ordinary Units, and (iii) the information requested by the Company for the account to be opened in the name of the Investor in the books of the Company, acting as registrar, and to which the Warrants will be credited. Such notification shall be effected using the Form of Notice set forth in **Exhibit C** hereto.

The account of HCW or clearing agent to which the aggregate Subscription Price shall be wired in U.S. dollars by the Investor is set forth in the Signature Page.

(b) By executing this Agreement, the Investor irrevocably instructs HCW or its clearing agent to deliver, and the Centralizing Bank and the Registrar Bank,to accept delivery of, the subscription monies from their respective settlement accounts, respectively, (i) for the Ordinary Units to the capital increase (*augmentation de capital)* bank account opened at the Centralizing Bank in its books in the name of the Company and (ii) for the Pre-Funded Units to a separate bank account opened at the Registrar Bank books in the name of the Company, both upon notice from HCW or the clearing agent to the Centralizing Bank and the Registrar Bank that the conditions to the closing of the Offering have been satisfied or waived.

(c) If the conditions to the closing of the Offering have not been satisfied or waived, then the Company undertakes to return any amount wired by the Placement Agent or its clearing agent on behalf of the Investor to the accounts opened in the books of the Centralizing Bank (in respect of the Shares) or the Registrar Bank (in respect of the Warrants) to the account specified by the Investor pursuant to Section 3.3(a) above as soon as possible, and in no event later than one (1) Business Day (as defined below) after the day on which the Company or the Placement Agent shall have determined that such closing conditions are definitively not satisfied or definitively cannot be waived.

(d) Prior to the Closing Date, the Investor shall have furnished to the Placement Agent and the Company such other further information, certificates and documents as such Placement Agent or the Company may reasonably request.

3.4 **Delivery of Units**

On the Closing Date, subject to and upon receipt of the aggregate subscription amount of the Offering on the Closing Date and the issuance (i) by the Centralizing Bank of the depositary certificate (*certificat du dépositaire des fonds*) required by Article L. 225-146 of the French Commercial Code in respect of the payment for the Shares and (ii) by the Registrar Bank of a certificate relating to the payment of the subscription price for the Pre-Funded Warrants, all of the Shares and Warrants corresponding to the subscribed Units will be created and registered no later than on the Closing Date. All Shares shall be delivered to the Depositary by the Centralizing Bank to the account specified by the Investor pursuant to Section 3.3(a) above and all Warrants shall be registered in book-entry by the Company, acting as registrar, to accounts opened in the name of the Investor in the books of the Company pursuant to Section 3.3(a).

3.4 **American Depositary Shares**

The Investor is hereby notified that upon exercise by the Investor of Warrants into Warrant Shares, the Company will use its best efforts to facilitate such exercise with the Investor and the Depositary for the receipt of Warrant ADSs in lieu of Warrant Shares. The Company shall pay all Depositary fees in relation to the foregoing (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company or its agent and any exercise notice delivered by an Investor).

3.5 **Registration Rights**

(a) On or prior to the 30th calendar day following the date hereof, the Company shall prepare and file with the U.S. Securities and Exchange Commission (the "**Commission**") a Registration Statement on Form F-1 (any such registration statement filed pursuant to this Section 3.5, a "**Registration Statement**") covering the resale of all of the Registrable Securities (as defined below) that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415, and the Company shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the 60th calendar day following the date hereof, provided, that such deadline shall be extended to ninety (90) calendar days after the date hereof if the Registration Statement is subject to a full review by, and comments thereto are provided by, the SEC, and shall keep such Registration Statement continuously effective under the Securities Act until the earlier of (i) the date on which all of the Registrable Securities have been sold by the Holder under the Registration Statement and (ii) the Expiration Date (as defined in the Ordinary Warrant). The Company shall notify the holders of the Ordinary Warrants (the "**Holders**") via facsimile or by e-mail of the effectiveness of such a Registration Statement on the same Business Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement, and the Company shall, by 9:30 a.m. (New York City time) on the Business Day after the effective date of such Registration Statement, file a final prospectus with the Commission as required by Rule 424 under the Securities Act. The Company may require each selling Holder to furnish to the Company a certified statement as to the number of ADSs and/or Shares beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. All fees and expenses incident to the performance of, or compliance with, this Section 3.5 by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any "underwriter" in any registration statement filed pursuant to this Section 3.5 without the prior written consent of such Holder.

(b) The Company shall indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "**Losses**"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 3.5, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein.

"**Registrable Securities**" means all (i) the Ordinary Warrant Shares representing the Ordinary Warrant ADSs then issued and issuable in connection with the exercise of the Ordinary Warrants, (ii) any additional Ordinary Shares representing ADS issued and issuable in connection with any anti-dilution provisions in the Ordinary Warrants, and (iii) any securities issued or then issuable upon any share split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement.

4. **Representations, Warranties and Covenants of the Investor**

4.1 The Investor represents and warrants to, and covenants with, the Company that:

(a) The Investor acknowledges that there may be certain consequences under U.S. and other tax laws resulting from an investment in the Units, the Warrant Shares and the Warrant ADSs and will make such investigations and consult such tax and other advisors with respect thereto as it deems appropriate and prior to purchasing the Units, the Warrant Shares and the Warrant ADSs, it will have satisfied itself, without limitation, concerning the effects of U.S. federal, state and local income tax laws and foreign tax laws concerning its investment in the Units, the Warrant Shares and the Warrant ADSs.

(b) A separate determination must be made after the close of each taxable year as to whether the Company is a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended for that taxable year. While the Company believes it was not a PFIC for the taxable year ending December 31, 2022, the Company has not yet made any determination as to its expected PFIC status for the Company's current taxable year ending December 31, 2023; however, the Company could be a PFIC for such taxable year. The Investor understands that the Company's PFIC status is based on a factual determination that depends on the receipt of certain non-refundable grants or subsidies (and the determination that such amounts will constitute gross income for purposes of the PFIC income test) and that takes into account the Company's historic and expected operations, the composition of its assets and its market capitalization (which will fluctuate from time to time), that it may not be assessed every year, and that the outcome of such factual determination may be different in the future and that the Company is giving no assurance regarding its PFIC status.

4.2 Any Investor that is not located in the United States further represents and warrants to, and covenants with, the Company that the Investor is a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

4.3 The Investor further represents and warrants to, and covenants with, the Company that:

(a) The Investor is a natural and legal person, including industrial or commercial company, investment company or investment fund, entity or institution organized under French or foreign law, that regularly invests in the healthcare, pharmaceutical, or biotechnological sectors for a minimum amount of 20,000 euros (including premium); and any officer, director or senior employees of the Company which intends to invest simultaneously with any of the investors mentioned above provided that, if the Investor is acting on behalf of investment funds or other legal entities managed or advised by it such representation shall also apply to each such funds or legal entities and the Investor shall further ensure compliance thereof by each such funds or entities in connection with the initial distribution of the Units.

(b) The Investor is acquiring the number of Units set forth on the Signature Page hereto and shall purchase the Warrant Shares upon exercise of the Warrants in the ordinary course of its business and for its own account (without prejudice to clause (a) above) for investment only and with no present intention of distributing any of such Units or any arrangement or understanding with any other persons regarding the distribution of such Units (this representation and warranty not limiting such Investor's right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws).

(c) At the time the Investor was offered the Securities, it was, and as of the date hereof it is, and on each date on which it exercises any Ordinary Share Warrants, it will be either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(d) The Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Investor is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) The Investor acknowledges that it has had the opportunity to review this Agreement and the Warrants (including all exhibits and schedules thereto) and the Company's reports filed or furnished with the Commission and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(f) Other than consummating the transactions contemplated hereunder, the Investor has not, nor has any person acting on behalf of or pursuant to any understanding with such Investor, directly or indirectly executed any purchases or sales, including Short Sales (as defined below), of the securities of the Company during the period commencing as of the time that such Investor first received a term sheet (written or oral) from the Company or any other person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Other than to other persons party to this Agreement or to such Investor's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and affiliates (as defined in Rule 405 under the Securities Act), such Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future. "Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the U.S. Securities and Exchange Act of 1934, as amended (but shall not be deemed to include locating and/or borrowing of ADSs or Shares).

4.5 The Investor understands that the Placement Agent has acted solely as the agent of the Company in this placement of the Units and not to the Investor, and that each of the Placement Agent and its representatives make no representation or warranty with regard to the merits of the Offering or as to the completeness or accuracy of any information or materials such Investor may have received in connection therewith. The Investor acknowledges that it has not relied on any information, representations or advice furnished by or on behalf of the Placement Agent or any affiliate thereof or any representative of the Placement Agent or its affiliates in making a decision to purchase the Units.

4.6 The Investor acknowledges, represents and agrees that no action has been or will be taken in any jurisdiction other than the United States or the Republic of France, which would permit a public offering of the Units, the Shares, the Warrant ADSs or the Warrant Shares or possession or distribution of offering materials in connection with the issuance of the Units, the Shares, the Warrant ADSs or the Warrant Shares in any jurisdiction where action for that purpose is required. The Investor will comply with all applicable laws and regulations in each jurisdiction in which it subscribes, offers, sells or delivers Units or has in its possession or distributes any offering material, in all cases at its own expense. The Placement Agent is not authorized to make and has not made any representation or use of any information in connection with the issuance, placement, subscription and sale of the Units.

4.7 The Investor further represents and warrants to, and covenants with, the Company that (a) the Investor has full right, power, authority and capacity to enter into this Agreement (including the Terms and Conditions of the Warrants) and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement (including the Terms and Conditions of the Warrants), and (b) this Agreement and the Terms and Conditions of the Warrants constitute a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.8 All of the Investor's information on the Signature Page hereto may be used in connection with the admission to trading of the Shares on Euronext Growth Paris and the information thereon is true and correct as of the date hereof and will be true and correct as of the Closing Date.

4.9 The Investor represents and warrants that the proceeds funds will not be derived from sources prohibited under any sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control or any or any applicable prohibited party list maintained by any U.S. government agency, French government agency, the European Union, or Her Majesty's Treasury.

4.10 The Investor will notify the Company immediately if any of the representations, warranties or undertakings set forth in this Section 5 becomes no longer true until such time as the Investor has sold all of its Securities.

5. **Survival of Representations, Warranties and Agreements**

Notwithstanding any investigation made by any party to this Agreement or by the Placement Agent, all covenants, agreements, representations and warranties made by the Investor herein will survive the execution of this Agreement, the delivery to the Investor of the Units being subscribed and the payment therefor.

6. **Notices**

All notices, requests, consents and other communications hereunder will be in writing, will be mailed by International Federal Express or delivered by facsimile, and will be deemed given (i) if delivered by International Federal Express, two (2) Business Days after so mailed or (ii) if delivered by facsimile, upon electronic confirmation of receipt and will be delivered as addressed as follows:

(a) if to the Company, to:

Biophytis S.A.

Sorbonne University—BC 9, Bâtiment A 4ème étage
4 pace Jussieu
75005 Paris, Franc
Facsimile: +33 1 89 16 35 36
Attention: Nicolas Fellmann
Email: nicolas.fellmann@biophytis.com

with a copy (for informational purposes only) to:

Reed Smith LLP
599 Lexington Avenue
22nd Floor
New York, NY 10022
Facsimile: (212) 521-5450
Attention: Wendy Grasso & Marc Fredj
Email: WGrasso@ReedSmith.com & MFredj@ReedSmith.com

H.C. Wainwright & Co., LLC
430 Park Avenue, 3rd Floor
New York, New York 10022
Attention: Mark W. Viklund
Email: notices@hcwco.com

(b) if to the Investor, at its address set forth in the Agreement, or at such other address or addresses as may have been furnished to the Company in writing.

7. **Changes**

This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investor.

8. **Headings**

The headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be part of this Agreement.

9. **Severability**

In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

10. **Governing Law and Jurisdiction**

This Agreement, and any non-contractual obligations arising out of this Agreement, shall be governed by, and construed in accordance with the laws of France. Any dispute or suit relating to the interpretation, validity and performance of this Agreement, or arising out of or as a consequence hereof, shall be subject to the exclusive jurisdiction of the *Tribunal de Commerce* of Paris.

11. **Execution of Agreement; Effectiveness**

This Agreement has been executed in two originals, one for each party. This Agreement will become effective upon execution and delivery by the Company and the Investor.

12. **Termination**

In the event that the Closing shall not have occurred with respect to an Investor on or before ten (10) Business Days (defined as means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close) from the date hereof due to the Company's or such Investor's failure to satisfy the conditions set forth herein (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party.

14. **Exculpation of Placement Agent**

Each party hereto agrees for the express benefit of the Placement Agent, its affiliates and representatives that:

(a) Neither the Placement Agent nor any of its affiliates or representatives (1) have any duties or obligations under this Agreement other than those specifically set forth herein; (2) shall be liable for any improper payment made in accordance with this Agreement and the information provided herein by the Company; (3) make any representation or warranty, or have any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement; or (4) shall be liable for anything which any of them may do or refrain from doing in connection with this Agreement, except for such party's own gross negligence, willful misconduct or bad faith.

(b) The Placement Agent and its affiliates and representatives shall be entitled to rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company.

EXHIBITS

Exhibit A Terms and Conditions of the Ordinary Warrants
Exhibit B Terms and Conditions of the Pre-Funded Warrants
Exhibit C Form of Notice

Exhibit A

Terms and Conditions of the Ordinary Warrants

[See attached]

Exhibit B

Terms and Conditions of the Pre-Funded Warrants

[See attached]

Exhibit C

Form of Notice

Bank account from which the aggregate Subscription Price will be wired:

Securities account to which the ADSs representing the Shares will be transferred:

Aggregate Subscription Price: $

Number of Shares:

Number of Pre-Funded Warrants:

Account to which the Ordinary Warrants will be credited: Account opened in the books of the Company, acting as registrar

Account to which the Pre-Funded Warrants will be credited: Account opened in the books of the Company, acting as registrar

Exhibit 10.2

PLACEMENT AGENCY AGREEMENT

July 18, 2023

H.C. Wainwright & Co., LLC
430 Park Avenue
New York, New York 10022

Ladies and Gentlemen:

Introduction. Subject to the terms and conditions herein (this "Agreement"), Biophytis S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (Registre du Commerce et des Sociétés) of Paris under the number 492 002 225 (the "Company"), hereby agrees to issue and sell (i) up to an aggregate of 505,000 units of ordinary shares with warrants attached (*Actions à bons de souscription d'actions or ABSAs*) (the "Ordinary Units"), each consisting of (x) one hundred ordinary shares, nominal value €0.01 per share (each, a "Share") and (y) one warrant (each, an "Ordinary Warrant") to purchase one hundred Shares (the "Ordinary Warrant Shares", which will be represented by one ADS (as defined below) (each such ADS, an "Ordinary Warrant ADS")) and (ii) up to an aggregate of 828,334 units of pre-funded warrants with warrants attached (*Bons de souscriptions d'actions préfinancés avec bons de souscription d'actions attachés* or *BSAPBSAs*) (the "Pre-Funded Units" and together with the Ordinary Units, the "Units"), each consisting of (x) a pre-funded warrant (each a "Pre-Funded Warrant" and together with the Ordinary Warrants, the "Warrants") to purchase one hundred Shares (the "Pre-Funded Warrant Shares" and together with the Ordinary Warrant Shares, the "Warrant Shares", which will be represented by one one ADS (each such ADS, a "Pre-Funded Warrant ADS", and together with the Ordinary Warrant ADSs, the "Warrant ADSs")) and (y) an Ordinary Warrant, directly to various investors (each, an "Investor" and, collectively, the "Investors") through H.C. Wainwright & Co., LLC, as placement agent (the "Placement Agent"). Immediately upon creation, each Share within an Ordinary Unit will be transferred to Société Générale, as custodian under the Deposit Agreement (as defined below), for the account of The Bank of New York Mellon (the "Depositary") and the Depositary will issue one American Depositary Share ("ADS") instead of such Share to the Investor purchasing such Ordinary Unit. Immediately upon exercise of a Warrant, the one hundred Warrant Shares underlying such Warrant will be transferred to the Depositary and the Depositary will issue one ADS instead of such Warrant Shares to the Investor exercising such Warrants. The Shares, including as represented by the ADSs, the Warrants, the Warrant ADSs and the Warrant Shares collectively are referred to herein as the "Securities." The documents executed and delivered by the Company and the Investors in connection with the Offering (as defined below), including, without limitation, an investor subscription agreement (the "Subscription Agreement") and the terms and conditions of the Warrants, together with this Agreement shall be collectively referred to herein as the "Transaction Documents." The purchase price to the Investors for each Ordinary Unit is $2.85, corresponding to €2.53 (the "Ordinary Unit Offering Price"), and corresponding to $2.85 per ADS and €0.02532 per Share, based upon the exchange rate as in effect on the date hereof as published by the European Central Bank and as agreed between the Company and the Placement Agent, and the exercise price to the Investors for the one hundred Ordinary Warrant Shares issuable upon exercise of an Ordinary Warrant included in each Ordinary Unit is $3.00, corresponding to €2.66 per Ordinary Warrant and €0.02655 per Warrant Share. The purchase price to the Investors for each Pre-Funded Unit is $2.84, corresponding to €2.52 (the "Pre-Funded Unit Offering Price"), and the exercise price to the Investors for the one hundred Pre-Funded Warrant Shares issuable upon exercise of a Pre-Funded Warrants is €0.01, and the exercise price of the Ordinary Warrants included in the Pre-Funded Units is the same as in the immediately preceding sentence. The Placement Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Offering.

The Units will be issued by way of a capital increase without preferential rights for existing shareholders by way of an offer reserved for specified categories of investors under the provisions of Article L.225-138 of the French Commercial Code, pursuant to the fourth resolution of the Company's ordinary and extraordinary shareholders' meeting held on April 17, 2023 (the "General Meeting") and in accordance with the maximum issuance amounts as set forth in the tenth resolution of the General Meeting. Each prospective investor of Units shall have executed a Subscription Agreement.

No prospectus has been nor will be submitted to the approval of the French Markets Authority (Autorité des Marchés Financiers) (the "AMF") in relation to the Offering or the listing of the Securities.

The Company hereby confirms its agreement with the Placement Agent as follows:

Section 1. Agreement to Act as Placement Agent.

On the basis of the representations, warranties and agreements of the Company herein contained, and subject to all the terms and conditions of this Agreement, the Placement Agent shall be the exclusive placement agent in connection with the offering and sale by the Company of the ADSs representing the Shares included in the Ordinary Units, the Pre-Funded Warrants and the Pre-Funded Warrant ADSs (the "Public Securities") pursuant to the Company's registration statement on Form F-3 (File No. 333-271385) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), and the Ordinary Warrants and Ordinary Warrant ADSs pursuant to an exemption from registration under the Securities Act, in accordance with the terms of such offering (the "Offering") to be subject to market conditions and negotiations between the Company, the Placement Agent and the prospective Investors. The Placement Agent will act on a reasonable best efforts basis and the Company agrees and acknowledges that there is no guarantee of the successful placement of the Units, or any portion thereof, in the prospective Offering. Under no circumstances will the Placement Agent or any of its "Affiliates" (as defined below) be obligated to underwrite or purchase any of the Units for its own account or otherwise provide any financing. The Placement Agent shall act solely as the Company's agent and not as principal. The Placement Agent shall have no authority to bind the Company with respect to any prospective offer to purchase Units and the Company shall have the sole right to accept offers to purchase Units and may reject any such offer, in whole or in part. Subject to the terms and conditions hereof, payment of the purchase price for, and delivery of, the Units shall be made on July 21, 2023 (the "Closing Date"). As compensation for services rendered, on the Closing Date, the Company shall pay to the Placement Agent the fees and expenses set forth below:

(i) A cash fee equal to 7.0% of the gross proceeds received by the Company from the sale of the Units at the closing of the Offering (the "Closing").

(ii) The Company also agrees to pay the Placement Agent at the Closing (i) a management fee equal to 1.0% of the gross proceeds raised in the Offering, (ii) €40,000 for non-accountable expenses, (iii) up to €150,000 for fees and expenses of legal counsel and other out-of-pocket expenses, and (iv) closing costs, which shall also include the reimbursement of the out-of-pocket cost of the escrow agent or clearing agent, as applicable, which closing costs shall not exceed $15,950 in the aggregate.

Section 2. Representations, Warranties and Covenants of the Company. The Company hereby represents, warrants and covenants to the Placement Agent as of the date hereof, and as of the Closing Date, as follows:

(1) Compliance with Registration Requirements. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") the Registration Statement, and such amendments to such registration statement as may have been required to the date of this Agreement, under the Securities Act, and the rules and regulations ("Securities Act Regulations") of the Commission thereunder. Each part of such registration statement, at any given time, including any amendments thereto at such time, exhibits and any schedules thereto at such time, the documents incorporated by reference therein at such time and the documents and information otherwise deemed to be

a part thereof or included therein by Rule 430B under the Securities Act (the "Rule 430B Information") or otherwise pursuant to the Securities Act Regulations at such time, is herein called the "Registration Statement." The Registration Statement at the time it originally became effective is herein called the "Initial Registration Statement." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act is called the "Rule 462(b) Registration Statement" and, from and after the date and time of filing of the Rule 462(b) Registration Statement, the term "Registration Statement" shall include any Rule 462(b) Registration Statement. At the time of the filing of the Initial Registration Statement with the Commission, and as of the date hereof, the conditions for use of Form F-3, set forth in the General Instructions thereto, including General Instruction I.B.5, were and have been satisfied. The Initial Registration Statement and any post-effective amendments thereto have been declared effective under the Securities Act and any Rule 462(b) Registration Statement has become effective under the Securities Act or, not later than 8:00 a.m. (New York City time) on the business day immediately after the date of this Agreement, will become effective under the Securities Act, and no stop order suspending the effectiveness of the Initial Registration Statement or any Rule 462(b) Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

The base prospectus in the form in which it appeared in the Initial Registration Statement is herein called the "Base Prospectus." Promptly after execution and delivery of this Agreement, the Company will prepare and file with the Commission a final prospectus supplement to the Base Prospectus relating to the Public Securities and the Offering thereof in accordance with the provisions of Rule 430B and Rule 424(b) of the Securities Act Regulations. Such final prospectus supplement (including the accompanying Base Prospectus as so supplemented), in the form filed with the Commission pursuant to Rule 424(b) under the Securities Act ("Rule 424(b)") is herein called the "Prospectus."

(2) Registration Statement, Prospectus and Disclosure at Time of Sale. At the respective times that the Initial Registration Statement, any Rule 462(b) Registration Statement and any amendments thereto became or will become effective, at each time subsequent to the filing of the Initial Registration Statement that the Company filed an Annual Report on Form 20-F (or any amendment thereto) with the Commission, at each deemed effective date with respect to the Placement Agent pursuant to Rule 430B(f)(2), and at the date hereof and the Closing Date, the Initial Registration Statement, any Rule 462(b) Registration Statement and any amendments to any of the foregoing complied and will comply in all material respects with the requirements of the Securities Act and the Securities Act Regulations and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The Base Prospectus, and any amendments or supplements thereto, as of the date of the Prospectus or any amendment or supplement thereto and as of the Closing Date, complied and will comply in all material respects with the requirements of the Securities Act and did not, and at the Closing will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the respective times the Prospectus or any amendment or supplement thereto will be filed pursuant to Rule 424(b) under the Securities Act, and at the Closing Date and at any time when a prospectus is required (or, but for the provisions of Rule 172 under the Securities Act, would be required) by applicable law to be delivered in connection with sales of the Public Securities (whether to meet the requests of purchasers pursuant to Rule 173(d) under the Securities Act ("Rule 173(d)") or otherwise), neither the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Prospectus and any amendments or supplements to any of the foregoing filed or to be filed as part of the Registration Statement or any amendment thereto, or filed or to be filed pursuant to Rule 424 under the Securities Act, or delivered or to be delivered to the Placement Agent for use in connection with the offering of the Public Securities, complied or will comply when so filed or when so delivered, as the case may be, in all material respects with the Securities Act and the Securities Act Regulations.

At the respective times that the Initial Registration Statement, any Rule 462(b) Registration Statement or any amendment to any of the foregoing were filed and as of the earliest time after the filing of the Initial Registration Statement that the Company or any other offering participant made a bona fide offer of the Public Securities within the meaning of Rule 164(h)(2) under the Securities Act, and at the date hereof, the Company was not and is not an "ineligible issuer" as defined in Rule 405 under the Securities Act ("Rule 405"), in each case without taking into account any determination made by the Commission pursuant to paragraph (2) of the definition of such term in Rule 405; and without limitation to the foregoing, the Company has at all relevant times met, meets and will at all relevant times meet the requirements of Rule 164 for the use of a free writing prospectus (as defined in Rule 405) in connection with the offering contemplated hereby.

The copies of the Initial Registration Statement and any Rule 462(b) Registration Statement and any amendments to any of the foregoing and the copies of each preliminary prospectus, each free writing prospectus that is required to be filed with the Commission pursuant to Rule 433 under the Securities Act ("Rule 433") and the Prospectus and any amendments or supplements to any of the foregoing, that have been or subsequently are delivered to the Placement Agent in connection with the offering of the Public Securities (whether to meet the request of purchasers pursuant to Rule 173(d) or otherwise) were and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. For the purposes of this Agreement, references to the "delivery" or "furnishing" of any of the foregoing documents to the Placement Agent, and any similar terms, include, without limitation, electronic delivery.

The annual report on the year ended December 31, 2022 of the Company, dated April 18, 2023, as published on the website of the Company, in the French language, is true, complete and accurate in all material respects and not misleading in any material respect and complies with the requirements of applicable French law, including French securities law, AMF's regulation and European Commission Delegated Regulation (EU) no. 2019/980, as amended and European Commission Delegated Regulation (EU) no. 2019/979, as amended.

(3) Foreign Private Issuer. The Company is a "foreign private issuer," as such term is defined in Rule 405.

(4) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus (the "Incorporated Documents"), when they were filed or will be filed with the Commission, conformed or will conform in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder (the "Exchange Act Regulations"), and none of the Incorporated Documents, when they were filed or will be filed with the Commission, contained or will contain any untrue statement of a material fact or omitted or will omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Registration Statement or the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the Exchange Act Regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(5) Compliance with AMF Requirements and French Laws and Regulations. The press releases published in France in relation to the Offering and the listing of the Securities conforms in all material respects, with the requirements set forth by applicable laws, including AMF regulations and European Commission Delegated Regulation (EU) no. 2019/980, as amended.

(6) Distribution of Offering Material by the Company. The Company has not distributed and will not distribute, prior to the completion of the Offering, any offering material in connection with the offering and sale of the Public Securities other than the Prospectus.

(7) Authorization of the Agreement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents, to deliver the Units pursuant to the Transaction Documents and to otherwise to carry out its obligations hereunder. The execution and delivery of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Company's board of directors or the Company's shareholders in connection herewith. The Transaction Documents have been duly executed and delivered by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(8) No Applicable Registration or Other Similar Rights. Except as described in the Registration Statement and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by the Transaction Documents, except for such rights as have been duly excluded, waived or satisfied.

(9) No Material Adverse Change. Since the date of the latest audited financial statements included within the Company's latest Annual Report on Form 20-F, except as specifically disclosed in a subsequent Form 6-K filed prior to the date hereof: (i) there has been no material adverse change or any development that would reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, shareholders' equity, business, properties, operations, assets, liabilities or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change being referred to herein as a "Material Adverse Change"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its subsidiaries, considered as one entity, nor have they entered into any material transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the share capital or any material increase in any short-term or long-term indebtedness of the Company or its subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, by any of the Company's subsidiaries on any class of share capital, or any repurchase or redemption by the Company or any of its subsidiaries of any class of share capital.

(10) Authorization of the Deposit Agreement. The Amended and Restated Deposit Agreement dated as of February 9, 2021, among the Company, Depositary and the owners and holders of ADSs from time to time, as such agreement may be further amended or supplemented (the "Deposit Agreement") has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity; upon due issuance of the ADSs against the deposit of the Shares in respect thereof in accordance with the Deposit Agreement, such ADSs will be duly and validly issued and the holders and beneficial owners thereof will be entitled to the rights specified therein and in the Deposit Agreement; and the Deposit Agreement and the ADSs conform in all material respects to the descriptions thereof contained in the Registration Statement and the Prospectus.

(11) Authorization of Securities. The Securities have been duly authorized in accordance with articles L. 225-138 of the French Commercial Code and the fourth and tenth resolutions of the General Meeting held on April 17, 2023 and, when issued and paid for in accordance with the Transaction Documents, and, in respect of the Shares, upon delivery of the depositary certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, the Securities will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed, and will not be subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Securities which have not been duly excluded, waived or satisfied. The Public Securities are being offered and sold pursuant to the Registration Statement.

(12) [Reserved.]

(13) Independent Accountants. Each of KPMG S.A., which has expressed its opinion with respect to the consolidated financial statements as of and for the year ended December 31, 2022 (which term as used in this Agreement includes the related notes thereto), and Ernst & Young et Autres, which has expressed its opinion with respect to the consolidated financial statements as of and for the years ended December 31, 2021 and 2020 filed with the Commission and incorporated by reference in the Registration Statement and the Prospectus, is (i) an independent registered public accounting firm as required by the Securities Act, the Exchange Act and the rules of the Public Company Accounting Oversight Board ("PCAOB") whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn and (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the Securities Act.

(14) Financial Statements. The financial statements filed with the Commission as a part of, or incorporated by reference in, the Registration Statement and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations, changes in shareholders' equity and cash flows for the periods specified. Such financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto or as otherwise disclosed therein. No other financial statements or supporting schedules are required under applicable laws or regulations to be included in, or incorporated by reference in, the Registration Statement and the Prospectus. The financial data set forth in, or incorporated by reference in, the Registration Statement and the Prospectus, as the case may be, under the caption "Capitalization", fairly present, in all material respects, the information set forth therein on a basis consistent with that of the audited financial statements contained in or incorporated by reference in the Registration Statement and the Prospectus. All disclosures contained in or incorporated by reference in the Registration Statement the Prospectus and any free writing prospectus that constitute non-IFRS financial measures (as defined by the rules and regulations under the Securities Act and the Exchange Act) comply in all material respects with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, as applicable. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or

audited, the financial statements or other financial data filed with the Commission as a part of or incorporated by reference in the Registration Statement and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(15) Company's Accounting System. The Company and each of its subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(16) Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting. The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities and (ii) except as disclosed in the Registration Statement, the Prospectus and the Company's most recent Annual Report on Form 20-F, are effective in all material respects to perform the functions for which they were established. Except as disclosed in the Registration Statement and the Prospectus, since the end of the Company's most recent audited fiscal year, there have been no significant deficiencies or material weakness in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(17) Incorporation and Power of the Company. The Company is duly constituted and is validly existing as a *société anonyme* under the laws of France and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing (where such concept exists) in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing outside of France would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), earnings, business, properties, operations, assets, liabilities or prospects of the Company and its subsidiaries, considered as one entity (a "Material Adverse Effect"). Each member of the corporate bodies of the Company has been duly elected or appointed in such capacity and exercises his or her functions in accordance with applicable laws and regulations and the Company's by-laws and internal regulations.

(18) Subsidiaries. Each of the Company's "Subsidiaries" (for purposes of this Agreement, as defined in Rule 405) has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing (where such concept exists) under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus. Each of the Company's subsidiaries is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing (where such concept exists) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All of the issued and outstanding share capital or other equity or ownership interests of each of the Company's subsidiaries has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, charge or adverse claim. The Company does not own or control, directly or indirectly, any corporation, partnership, limited liability company, association or other entity other than the subsidiaries listed in or included as an exhibit to the Company's most recent Annual Report on Form 20-F.

(19) Capitalization and Other Share Capital Matters. The authorized, issued and outstanding share capital of the Company is as set forth in the Registration Statement and the Prospectus under the caption "Capitalization" (other than for subsequent issuances, if any, pursuant to employee benefit plans, free shares or upon the exercise of outstanding options or warrants (including founder's share warrants (BSPCE) and share warrants (BSA)), in each case referred to in the Registration Statement and the Prospectus). The share capital of the Company, including the ADSs, conforms in all material respects to each description thereof contained in the Prospectus. All of the issued and outstanding Shares and any outstanding ADSs have been duly authorized and validly issued (by the Depositary in the case of American Depositary Receipts ("ADRs")), are fully paid and non-assessable and freely negotiable and have been issued in compliance with French law and, to the extent applicable, all United States federal, state and local securities laws. None of the outstanding Shares or ADSs were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company that have not been duly excluded, waived or satisfied. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any share capital of the Company or any of its subsidiaries other than those described or disclosed in the Registration Statement and the Prospectus. The descriptions of the Company's (i) stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, and (ii) founder's share warrants (BSPCE), share warrants (BSA) and free shares, and the rights granted thereunder set forth in the Registration Statement and the Prospectus accurately and fairly present, in all material respects, the information required to be shown under applicable laws and regulations with respect to such plans, arrangements, options and rights. The ADRs evidencing the ADSs are in due and proper form.

(20) Stock Exchange Listing. The ADSs, the Shares, the Warrant ADSs and the Warrant Shares are, or when issued will be, listed on the Nasdaq Stock Market ("Nasdaq") or Euronext Growth Paris, as applicable (collectively, (the "Exchanges"), and the Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of such securities under the Exchange Act or delisting such securities from the Exchanges, nor has the Company received any notification that the Commission or the Exchanges are contemplating terminating such registration or listing. For the avoidance of doubt, the Warrants are not and will not be listed on the Exchanges or any other national securities exchange or nationally recognized trading system.

(21) Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required. Neither the Company nor any of its subsidiaries is in violation of its articles of association or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "Existing Instrument"), except for such Defaults as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company's execution, delivery and performance of the Transaction Documents, consummation of the transactions contemplated hereby, by the Deposit Agreement and by the Registration Statement and the Prospectus, the issuance of the Shares and the issuance and sale of the Securities (including the use of proceeds from the sale of the Units as described in the Registration Statement and the Prospectus under the caption "Use of Proceeds") (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the articles of association or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Company or any subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries, except for such violations, conflicts, breaches, Defaults, Debt Repayment Triggering Event, lien, charge or encumbrance specified in clauses (ii) and (iii) above as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for, or in connection with, the Company's execution, delivery and performance of the Transaction Documents and consummation of the transactions contemplated hereby, by the Deposit Agreement and by the Registration Statement and the Prospectus, except for the publication by Euronext of a notice (*avis*) with respect to the listing of the Public Securities and such as have been obtained or made by the Company and are in full force and effect under the Securities Act and such as may be required under applicable state securities or blue sky laws or the Financial Industry Regulatory Authority, Inc. ("FINRA") or Nasdaq. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(22) Compliance with Laws. The Company and its subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(23) No Material Actions or Proceedings. There is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Deposit Agreement or the performance by the Company of its obligations hereunder or thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company or such subsidiaries, would not reasonably be expected to have a Material Adverse Effect. No labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company, exists or, to the knowledge of the Company, is threatened or imminent, which could reasonably be expected to result in a Material Adverse Effect.

(24) Intellectual Property Rights. The Company and its subsidiaries own, or have obtained valid and enforceable licenses for, the inventions, patent applications, patents, trademarks, trade names, service names, copyrights, trade secrets and other intellectual property described in the Registration Statement and the Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses as currently conducted or as currently proposed to be conducted (collectively, "Intellectual Property"). To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, except for customary reversionary rights of third-party licensors with respect to Intellectual Property that is disclosed in the Registration Statement and the Prospectus as licensed to the Company or one or more of its subsidiaries; and (ii) there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property, challenging the validity, enforceability or scope of any Intellectual Property or asserting that the Company or any of its subsidiaries infringes or otherwise violates, or would, upon the commercialization of any product or service described in the Registration Statement, and the Prospectus as under development, infringe or violate, any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others; the Company is unaware of any facts which would form a reasonable basis for any of the foregoing actions, suits, proceedings or claims. To the Company's knowledge, the Company and its subsidiaries have complied with the material terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any subsidiary, and all such agreements are in full force and effect. The product candidates described in the Registration Statement and the Prospectus as under development by the Company or any subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any subsidiary.

(25) All Necessary Permits, etc. The Company and its subsidiaries possess such valid and current certificates, authorizations or permits required by French, United States (state or federal) or other foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement and the Prospectus ("Permits"), except where failure to so possess would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, neither the Company nor any of its subsidiaries is in violation of, or in default under, any of the Permits or has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such Permit.

(26) Title to Properties. The Company and its subsidiaries have good and marketable title to all of the real and personal property and other assets reflected as owned in the financial statements referred to in Section 1(a)(13) above (or elsewhere in the Registration Statement and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The real property, improvements, equipment and personal property material to its business held under lease by the Company or any of its subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(27) Tax Law Compliance. The Company and its subsidiaries have timely filed when due all necessary United States federal, state, local, and French and foreign income, franchise and other material tax returns required to be filed through the date hereof, or have properly requested extensions thereof and have paid all taxes required to be paid by any of them through the date hereof and, if due and payable, any related or similar assessment, fine or penalty levied against any of them, except as may be being contested in good faith and by appropriate proceedings or except where the failure to file a tax return or the failure to pay any tax would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company or its subsidiaries is under audit by governmental authorities, and none of them has received written notice of any such audit other than with respect to routine tax audits which the Company does not reasonably believe would have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements in respect of all unpaid United States federal, state, local, and French and foreign income, franchise and other material taxes except for such taxes as could

not reasonably be expected to result in a Material Adverse Effect. Assuming that the Placement Agent is not otherwise subject to taxation in France due to French tax residence or the existence of a permanent establishment in France, except as described in the Registration Statement or the Prospectus, no transaction, documentary, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty (including, for the avoidance of doubt, financial transaction tax as set out in Article 235 ter ZD of the *Code général des impôts*) is payable in France by or on behalf of the Placement Agent to any taxing authority in connection with (i) the issuance and delivery of the ADSs by the Depositary; (ii) the purchase from the Company, and the initial sale and delivery by the Company of the Units to purchasers thereof; (iii) the deposit of the Shares with the Depositary and the issuance and delivery by the Depositary of the ADRs evidencing the ADSs; or (iv) the execution and delivery of the Transaction Documents or the Deposit Agreement or any other document to be furnished hereunder.

(28) Insurance. Each of the Company and its subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes and policies covering the Company and its subsidiaries for product liability claims and clinical trial liability claims. The Company has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(29) Compliance with Environmental Laws. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries is in violation of any French, United States (federal or state) or other foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"); (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Law and are each in compliance with their requirements; (iii) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries; and (iv) to the Company's knowledge, there are no events or circumstances existing as of the date hereof that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(30) Benefit Plans Compliance. Each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by the Company or any of its subsidiaries for current or former employees or directors of the Company or any of its subsidiaries, or with respect to which any of such entities could reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, except as would not individually or in the aggregate be expected to have a Material Adverse Effect and except with respect to matters over which none of the Company or its subsidiaries have control; the Company and each of its subsidiaries have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements, except as would not individually or in the aggregate be expected to have Material Adverse Effect; and the fair market value of the assets of each such plan, agreement, policy and arrangement which is required or intended to be funded (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued or earned or payments due under such plan, agreement, policy or arrangement determined using reasonable actuarial assumptions. The liabilities reflected on the relevant entity's financial statements with respect to each such plan, agreement, policy and arrangement which is not required or intended to be funded accurately reflects the present value of all benefits earned or accrued or payments due under such plan, agreement, policy or arrangement determined using reasonable actuarial assumptions.

(31) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") to which it is or has been subject, including Section 402 relating to loans.

(32) Company Not an "Investment Company." The Company is not, and will not be, either after receipt of payment for the Securities or after the application of the proceeds therefrom as described under the caption "Use of Proceeds" in the Registration Statement, or the Prospectus, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

(33) No Price Stabilization or Manipulation; Compliance with Regulation M. Neither the Company nor any of its subsidiaries has taken, directly or indirectly (without giving effect to the activities by the Placement Agent), any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of the ADSs or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act) with respect to the ADSs, whether to facilitate the sale or resale of the ADSs or otherwise, and has taken no action which would directly or indirectly violate Regulation M under the Exchange Act. Neither the Company, nor any of its subsidiaries, has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilization of the ADSs in violation of applicable European Union and French laws or manipulation of the price of any security of the Company to facilitate the sale or resale of the ADSs. The Company authorizes the Placement Agent to make adequate public disclosure of information, and to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 with regard to regulatory technical standards for conditions applicable to buy-back programs and stabilization measures.

(34) No Market Abuse. The Company has complied and complies with any and all applicable rules relating to market abuse (including insider trading) and has taken adequate measures and has adequate procedures in place in order to ensure such compliance, and none of the allotment of the Units, including the ADSs within the Ordinary Units, the sale of the Units, including the ADSs within the Ordinary Units, and the consummation of the transactions contemplated by this Agreement will constitute a violation by the Company of any applicable "insider dealing," "insider trading" or similar legislation in the United States of America, the European Union or elsewhere, and no person acting on its behalf has done any act or engaged in any course of conduct constituting such violation.

(35) Related-Party Transactions. There are no business relationships or related-party transactions, including *conventions réglementées* under Article L. 225-38 et seq. of the French Commercial Code, involving the Company or any of its subsidiaries or any other person required to be described in the Registration Statement or the Prospectus that have not been described as required. All related party transactions described therein have been duly authorized and executed by the Company or one of its subsidiaries, as the case may be. Neither the Company nor any of its subsidiaries is engaged in any material transaction with their respective directors, officers, management shareholders or any other person, including persons formerly holding such positions, on terms that are not available from or to other parties on an arm's-length basis.

(36) FINRA Matters. All of the information provided to the Placement Agent or to counsels for the Placement Agent by the Company, its counsels, its officers and directors and the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Units is true, complete, correct and compliant with FINRA's rules in all material respects and any letters, filings or other supplemental information provided to FINRA by the Company pursuant to FINRA Rules or NASD Conduct Rules is true, complete and correct in all material respects.

(37) [Reserved.]

(38) Statistical and Market-Related Data. All statistical, demographic and market-related data included in or incorporated by reference in the Registration Statement or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects. To the extent required, the Company has obtained a written consent permitting the use of such data from such sources.

(39) No Unlawful Contributions or Other Payments. Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any employee or agent of the Company or any subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement or the Prospectus.

(40) Foreign Corrupt Practices Act and Anti-Bribery Laws. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended) (the "FCPA"), employee, political party, political party official, or candidate for political office, from corporate funds; (iii) violated or is in violation of any applicable provision of the FCPA or the English common law offence of bribery, the U.K. Bribery Act 2010, Articles 432-11 et seq., 433-1 and 433-2, 433-22 to 433-25, 435-1 et seq. and 445-1 et seq. of the French Criminal Code, or any applicable anti-corruption laws, rules, or regulations of the European Union or any other jurisdiction in which the Company conducts business (collectively, the "Anti-Bribery Laws"); or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, "foreign official" as defined in the FCPA, employee, political party, political party official, or candidate for political office. The Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with all Anti-Bribery Laws, and have instituted and

maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(41) Money Laundering Laws. The operations of the Company and its subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(42) OFAC and other Sanctions Regimes. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee, affiliate or person acting on behalf of the Company (except for the Placement Agent, in respect of which the Company makes no representation) or any of its subsidiaries is (i) a person, or is owned or controlled by a person that is, designated in the most current version of the Specially Designated Nationals and Blocked Persons List or the List of Foreign Financial Institutions Subject to Part 561, which are both maintained by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), or any applicable prohibited party list maintained by any U.S. government agency, French government agency, the European Union, or Her Majesty's Treasury, or (ii) currently subject to any sanctions administered by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any French government agency (collectively, the "Sanctions"). The Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is subject to any Sanctions prohibiting such financing, or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as a sales agent, advisor, investor or otherwise) of Sanctions.

(43) Lending and Other Relationship. Except as disclosed in the Registration Statement and the Prospectus, (i) neither the Company nor the Subsidiary has a lending or similar relationship with the Placement Agent or any bank or other lending institution affiliated with the Placement Agent; (ii) the Company will not, directly or indirectly, use any of the proceeds from the sale of the Securities by the Company hereunder to reduce or retire the balance of any loan or credit facility extended by the Placement Agent or any of its "affiliates" or "associated persons" (as such terms are used in FINRA Rule 5121) or otherwise direct any such proceeds to the Placement Agent or any of its "affiliates" or "associated persons" (as so defined); and (iii) there are and have been no transactions, arrangements or dealings between the Company or the Subsidiary, on one hand, and the Placement Agent or any of its "affiliates" or "associated persons" (as so defined), on the other hand, that, under FINRA Rule 5110 or 5121, must be disclosed in a submission to FINRA in connection with the offering of the Securities contemplated hereby or disclosed in the Registration Statement or Prospectus.

(44) Brokers. Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of the transactions contemplated by this Agreement.

(45) Submission to Jurisdiction. The Company has the power to submit, and hereby legally, validly, effectively and irrevocably submits, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "New York Court"), and the Company has the power to designate, appoint and authorize, and hereby legally, validly, effectively and irrevocably designates, appoints and authorizes an agent for service of process in any action arising out of or relating to this Agreement or the Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company.

(46) No Rights of Immunity. Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither the Company nor any of its properties, assets or revenues has any right of immunity under French, New York or United States law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any French, New York or United States federal court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement. To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and consents to such relief and enforcement.

(47) Forward-Looking Statements. Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement or the Prospectus (i) was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement. No such statement was made with the knowledge of an executive officer or director of the Company that it was false or misleading.

(48) Emerging Growth Company Status. As of the date of this Agreement, the Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act. The Company agrees to notify the Placement Agent promptly upon the Company ceasing to be an emerging growth company.

(49) Clinical Data and Regulatory Compliance. The preclinical tests and clinical trials, and other studies (collectively, "studies") being conducted by or sponsored by the Company that are described or disclosed in, or the results of which are referred to in, the Registration Statement or the Prospectus were and, if still pending, are being conducted in all material respects in accordance with the experimental protocols, procedures and controls designed and approved for such studies and with accepted standard medical and scientific research procedures; each description or disclosure of the results of such studies contained in the Registration Statement and the Prospectus is accurate and complete in all material respects and fairly presents the data derived from such studies, and the Company and its subsidiaries have no knowledge of any other studies the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the Registration Statement and the Prospectus when viewed in the context in which such results are described and the state of development; the Company and its subsidiaries have made all such filings and obtained all such approvals as may be required by the Food and Drug Administration of the U.S. Department of Health and Human Services or any committee thereof or from any other U.S. or foreign government or drug or medical device regulatory agency (including the *Agence Nationale de Sécurité du Médicament et des Produits*), or health care facility Institutional Review Board (collectively, the "Regulatory Agencies") to conduct their respective businesses as currently conducted and as described in the Registration Statement or the Prospectus; except as disclosed in the Registration Statement or the Prospectus, neither the Company nor any of its subsidiaries has received any notice of, or correspondence from, any Regulatory Agency requiring the termination, suspension or modification of any clinical trials conducted by or on behalf of the Company, other than ordinary course communications with respect to modifications in connection with the design and implementation of such trials; and

the Company and its subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies.

(50) No Contract Terminations. Neither the Company nor any of its subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in the Prospectus, or any free writing prospectus, or referred to or described in, or filed as an exhibit to, the Registration Statement, or any document incorporated by reference therein, and no such termination or non-renewal has been threatened by the Company or any of its subsidiaries or, to the Company's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof, except as described or contemplated by the Registration Statement, the Prospectus or where such termination or non-renewal would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(51) Dividend Restrictions. Other than as prohibited or restricted by law, no subsidiary of the Company is prohibited or restricted, directly or indirectly, from paying dividends to the Company, or from making any other distribution with respect to such subsidiary's equity securities or from repaying to the Company or any other subsidiary of the Company any amounts that may from time to time become due under any loans or advances to such subsidiary from the Company or from transferring any property or assets to the Company or to any other subsidiary.

(52) Privacy Laws. The Company and each of its subsidiaries are, and, at all prior times within the past five years, were, in material compliance with all applicable data privacy and security laws and regulations, including, without limitation, to the extent applicable, the Health Insurance Portability and Accountability Act ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.); and the Company and each of its subsidiaries have taken all reasonable actions to comply in all material respects with the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) (collectively, "Privacy Laws"). In a manner reasonably designed to comply with the Privacy Laws, the Company and each of its subsidiaries have in place, materially comply with, and take appropriate steps reasonably designed to comply in all material respects with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (the "Policies"). The Company provides materially accurate notice of its Policies when and to the extent required by Privacy Laws to its customers, employees, third party vendors and representatives. The Policies provide materially accurate and legally sufficient notice of the Company's then-current privacy practices relating to its subject matter and such Policies do not contain any material omissions of the Company's then-current privacy practices. "Personal Data" means (i) a natural persons' name, street address, telephone number, email address, photograph, social security number, bank information, or customer or account number; (ii) any information defined as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) Protected Health Information as defined by HIPAA; (iv) "personal data" as defined by GDPR; and (v) any other piece of information that reasonably allows the identification of such natural person. None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, deceptive or in violation of any Privacy Laws in any material respect. To the Company's knowledge, the execution, delivery and performance of this Agreement or any other agreement referred to in this Agreement will not result in a breach of any Privacy Laws or Policies. Neither the Company nor any of its subsidiaries, (i) has received notice of any actual or potential liability under, or actual or potential violation of, any of the Privacy Laws and has no knowledge of any event or condition that would reasonably be expected to result in such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Privacy Law arising from any allegations of noncompliance with any of the Privacy Laws made by a person, governmental authority or competent supervisory authority in the European Union; or (iii) is a party to any governmental order or decree, or agreement with a governmental authority or competent supervisory authority in the European Union, that imposed any obligation or liability under any Privacy Law.

(53) IT Systems. Within the past five years, there has been no security breach or attack or other compromise of or relating to any of the Company's and its subsidiaries' information technology and computer systems, networks, hardware, software, Personal Data (including the Personal Data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") that involved unauthorized access to, or malicious disruption of IT Systems and Data or other incidents involving the unauthorized access, acquisition, use or disclosure of any Personal Data within the Company's or its subsidiaries' possession, custody, or control, and (y) the Company and its subsidiaries have not received notice of, and have no knowledge of any event or condition that would reasonably be expected to result in any security breach, attack or compromise to their IT Systems and Data which would, in the case of clauses (x) and (y), reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (ii) within the past five years, the Company and each of its subsidiaries have complied, and are presently in compliance in all material respects with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority that are binding on Company or its subsidiaries, and all applicable industry guidelines or standards that Company or its subsidiaries have contractually agreed to follow, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company and each of its subsidiaries have implemented backup and disaster recovery technology.

(54) No Reliance. The Company has not relied upon the Placement Agent or legal counsel for the Placement Agent for any legal, tax or accounting advice in connection with the offering and sale of the Units.

(55) Any certificate signed by an officer of the Company and delivered to the Placement Agent or to counsel for the Placement Agent shall be deemed to be a representation and warranty by the Company to the Placement Agent as to the matters set forth therein.

(56) The Company acknowledges that the Placement Agent and, for purposes of the opinions to be delivered pursuant to Section 5 hereof, counsel to the Company and counsel to the Placement Agent, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 3. Delivery and Payment. The Company has designated Uptevia Corporate Trust as "*banque centralisatrice*" and "*dépositaire*" (the "Centralizing Bank") to receive the subscriptions and payment for the subscriptions of the Ordinary Units in accordance with Section 3(a) below. The Company has designated Neuflize Banque OBC as the bank acting on its behalf (the "Registrar Bank") to receive the subscriptions and payment for the subscriptions of the Pre-Funded Units in accordance with Section 3(a) below.

(a) Delivery of Funds. On the basis of the representations and warranties herein contained and subject to the terms and conditions set forth herein, the Placement Agent agrees to act as settlement agent for the delivery and payment of the Units. Payment of the Ordinary Unit Offering Price or Pre-Funded Unit Offering Price (as applicable, the "Offering Price") shall be made on or prior to the Closing Date by wire transfers of immediately available funds by the Investors to the accounts designated by the Company in writing at least two business days prior to the Closing Date, which accounts shall be held at the Centralizing Bank in respect of the Ordinary Units and the Registrar Bank in respect of the Pre-Funded Units. No later than 11:00 a.m. Central European Time on the Closing Date, (i) the Centralizing Bank shall issue the depositary certificate (*certificate du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, relating to the issuance of the Shares and related capital increase of the Company and (ii) the Registrar Bank shall issue a certificate relating to the receipt of the subscription price for the Warrants. The Centralizing Bank and Registrar Bank, as applicable, shall each deliver two originals of such certificates to the Company and one copy of such certificates to the Placement Agent. At least one full business day prior to the Closing Date, the Company shall have taken all actions and provided the Centralizing Bank and Registrar Bank, as applicable, with all notices, documents, corporate authorizations or other instruments necessary or required to effectuate the issuance of the *certificat du dépositaire* and of the certificate evidencing receipt of the subscription price for the Pre-Funded Warrants referred herein.

(b) Delivery of Units. On the Closing Date, immediately after issuing the *certificat du dépositaire*, the Centralizing Bank shall: (i) send to Euroclear France, in the name and on behalf of the Company, a *lettre comptable* for the creation of the new Shares issued in the Offering and for credit thereof no later than on the Closing Date in a securities account opened in the name and on behalf of the Company in the books of the Centralizing Bank; and (ii) transfer the underlying shares corresponding to the new Shares issued in the Offering to Société Générale, as custodian under the Deposit Agreement, for the account of the Depositary against issuance of ADSs (and/or the ADRs, if any, evidencing ADSs) in accordance with the Deposit Agreement. Delivery of the new Shares (and/or the ADRs, if any, evidencing ADSs) shall be made through the facilities of The Depository Trust Company ("DTC") unless the Placement Agent shall otherwise instruct. Prior to the Closing Date, the Company shall have taken all actions and made all necessary filings with the Depositary and DTC to facilitate the transfer of the Shares through DTC. The Shares (and/or the ADRs, if any, evidencing the Shares) shall be registered in such names and denominations as the Placement Agent shall have requested at least one full business day prior to the Closing Date. All Warrants shall be registered in accounts opened in the books of the Company, acting as registrar for the Warrants, in such names and denominations as the Placement Agent shall have requested at least one full business day prior to the Closing Date, and certificates representing the Warrants will be delivered by the Company to the Investors.

Section 4. Covenants and Agreements of the Company. The Company further covenants and agrees with the Placement Agent as follows:

(a) Registration Statement Matters. The Company will advise the Placement Agent promptly after it receives notice thereof of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus has been filed and will furnish the Placement Agent with copies thereof for so long as the delivery of a prospectus is required under the Securities Act in connection with the Offering. The Company will file promptly all reports required to be filed by the Company with the Commission pursuant to Section 13(a), 14 or 15(d) of the Exchange Act subsequent to the date of any Prospectus and for so long as the delivery of a prospectus is required in connection with the Offering. The Company will advise the Placement Agent, promptly after it receives notice thereof (i) of any request by the Commission to amend the Registration Statement or to amend or supplement any Prospectus or for additional information, and (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any order directed at any Incorporated Document, if any, or any amendment or supplement thereto or any order preventing or suspending the use of the Prospectus or any prospectus supplement or any amendment or supplement thereto or any post-effective amendment to the Registration Statement, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the institution or threatened institution of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, Base

Prospectues or a Prospectus or for additional information. The Company shall use its best efforts to prevent the issuance of any such stop order or prevention or suspension of such use. If the Commission shall enter any such stop order or order or notice of prevention or suspension at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment, or will file a new registration statement and use its best efforts to have such new registration statement declared effective as soon as practicable. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A, 430B and 430C, as applicable, under the Securities Act, including with respect to the timely filing of documents thereunder, and will use its reasonable efforts to confirm that any filings made by the Company under such Rule 424(b) are received in a timely manner by the Commission.

(b) Blue Sky Compliance. The Company will cooperate with the Placement Agent and the Investors in endeavoring to qualify the Securities for sale under the securities laws of such jurisdictions (United States and foreign) as the Placement Agent and the Investors may reasonably request and will make such applications, file such documents, and furnish such information as may be reasonably required for that purpose, provided the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent, and provided further that the Company shall not be required to produce any new disclosure document. The Company will, from time to time, prepare and file such statements, reports and other documents as are or may be required to continue such qualifications in effect for so long a period as the Placement Agent may reasonably request for distribution of the Securities. The Company will advise the Placement Agent promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(c) Amendments and Supplements to a Prospectus and Other Matters. The Company will comply with the Securities Act and the Exchange Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the issuance and sale of the Securities as contemplated in the Transaction Documents, Incorporated Documents and any Prospectus. If during the period in which a prospectus is required by law to be delivered in connection with the issuance and sale of Public Securities contemplated by the Prospectus (the "Prospectus Delivery Period"), any event shall occur as a result of which, in the judgment of the Company or in the opinion of the Placement Agent or counsel for the Placement Agent, it becomes necessary to amend or supplement the Incorporated Documents or any Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, as the case may be, not misleading, or if it is necessary at any time to amend or supplement the Incorporated Documents or any Prospectus or to file under the Exchange Act any Incorporated Document to comply with any law, the Company will promptly prepare and file with the Commission, and furnish at its own expense to the Placement Agent and to dealers, an appropriate amendment to the Registration Statement or supplement to the Registration Statement, the Incorporated Documents or any Prospectus that is necessary in order to make the statements in the Incorporated Documents and any Prospectus as so amended or supplemented, in the light of the circumstances under which they were made, as the case may be, not misleading, or so that the Registration Statement, the Incorporated Documents or any Prospectus, as so amended or supplemented, will comply with law. Before amending the Registration Statement or supplementing the Incorporated Documents or any Prospectus in connection with the Offering, the Company will furnish the Placement Agent with a copy of such proposed amendment or supplement and will not file any such amendment or supplement to which the Placement Agent reasonably objects.

(d) Copies of any Amendments and Supplements to a Prospectus. The Company will furnish the Placement Agent, without charge, during the period beginning on the date hereof and ending on the Closing Date, as many copies of any Prospectus or prospectus supplement and any amendments and supplements thereto, as the Placement Agent may reasonably request.

(e) Free Writing Prospectus. The Company covenants that it will not, unless it obtains the prior written consent of the Placement Agent, make any offer relating to the Public Securities that would constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company with the Commission or retained by the Company under Rule 433.

(f) Listing. The Company undertakes to list the Shares offered in the Offering and the Warrant Shares, when issued, subject to notices of issuance from Euronext.

(g) Earnings Statement. As soon as practicable and in accordance with applicable requirements under the Securities Act, but in any event not later than 18 months after the Closing Date, the Company will make generally available to its security holders and to the Placement Agent an earnings statement, covering a period of at least 12 consecutive months beginning after the Closing Date, that satisfies the provisions of Section 11(a) and Rule 158 under the Securities Act.

(h) Periodic Reporting Obligations. During the Prospectus Delivery Period, the Company will duly file, on a timely basis, with the Commission and Nasdaq all reports and documents required to be filed under the Exchange Act within the time periods and in the manner required by the Exchange Act.

(i) Additional Documents. The Company will enter into any subscription, purchase or other customary agreements as the Placement Agent or the Investors deem necessary or appropriate to consummate the Offering, all of which will be in form and substance reasonably acceptable to the Placement Agent and the Investors. The Company agrees that the Placement Agent may rely upon, and each is a third party beneficiary of, the representations and warranties, and applicable covenants, set forth in any such purchase, subscription or other agreement with Investors in the Offering.

(j) No Manipulation of Price. The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

(k) Acknowledgment. The Company acknowledges that any advice given by the Placement Agent to the Company is solely for the benefit and use of the Board of Directors of the Company and may not be used, reproduced, disseminated, quoted or referred to, without the Placement Agent's prior written consent.

(l) Announcement of Offering. The Company acknowledges and agrees that the Placement Agent may, subsequent to the Closing, make public its involvement with the Offering.

(m) Reliance on Others. The Company confirms that it will rely on its own counsel and accountants for legal and accounting advice.

(n) Research Matters. By entering into this Agreement, the Placement Agent does not provide any promise, either explicitly or implicitly, of favorable or continued research coverage of the Company and the Company hereby acknowledges and agrees that the Placement Agent's selection as a placement agent for the Offering was in no way conditioned, explicitly or implicitly, on the Placement Agent providing favorable or any research coverage of the Company. In accordance with FINRA Rule 2711(e), the parties acknowledge and agree that the Placement Agent has not directly or indirectly offered favorable research, a specific rating or a specific price target, or threatened to change research, a rating or a price target, to the Company or inducement for the receipt of business or compensation.

(o) Restriction on Sales of Securities. During the period beginning on the date hereof and continuing through the close of trading on the date that is the 90th day immediately following the date of the Prospectus (the "Lock-Up Period"), the Company will not, without the prior written consent of the Placement Agent, which consent may be withheld in the Placement Agent's sole discretion, directly or indirectly: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for ADSs, Shares or other share capital, (ii) file or cause the filing of any registration statement under the Securities Act with respect to any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for any ADSs, Shares or other share capital (other than any Rule 462(b) Registration Statement filed to register Securities to be sold pursuant to the Transaction Documents), or (iii) enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for any ADSs, Shares or other share capital, whether any transaction described in clause (i) or (iii) above is to be settled by delivery of ADSs, Shares, other share capital, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing. Notwithstanding the provisions set forth in this Section 4(o), the Company may, without the prior written consent of Placement Agent (A) issue the Securities to the Investors pursuant to the Transaction Documents; (B) file a registration statement to register the Ordinary Warrant Shares and Ordinary Warrant ADSs pursuant to Section 3.5 of the Subscription Agreements; (C) issue ADSs or Shares, and options to purchase ADSs or Shares, pursuant to stock option plans, stock purchase or other equity incentive plans described in the Prospectus, as those plans are in effect on the date of this Agreement; (D) issue ADSs or Shares upon the exercise of stock options issued under stock option or other equity incentive plans referred to in clause (C) above, as those plans are in effect on the date of this Agreement, or upon the exercise of warrants or convertible securities outstanding on the date of this Agreement, as those warrants and convertible securities are in effect on the date of this Agreement; provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities; and (E) issue ADSs or Shares in connection with strategic partnering transactions, provided that in the case of this clause (E) the aggregate number of ADSs or Shares issued in all such transactions does not exceed 5% of either the outstanding ADSs or Shares, provided that such securities are issued as "restricted securities" (as defined in Rule 144 under the Securities Act) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the Lock-Up Period, and provided and provided further that the Placement Agent receive a signed lock-up agreement for the balance of the Lock-Up Period with respect to any such ADSs or Shares so issued.

Section 5. Conditions of the Obligations of the Placement Agent. The obligations of the Placement Agent hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 2 hereof, in each case as of the date hereof and as of the Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder on and as of such dates, and to each of the following additional conditions:

(a) [Reserved.]

(b) Compliance with Registration Requirements; No Stop Order; No Objection from the FINRA. Each Prospectus (in accordance with Rule 424(b)) and "free writing prospectus" (as defined in Rule 405), if any, shall have been duly filed with the Commission, as appropriate; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no order preventing or suspending the use of any Prospectus shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no order having the effect of ceasing or suspending the distribution of the Securities or any other securities of the Company shall have been issued by any securities commission, securities regulatory authority or stock exchange and no proceedings for that purpose shall have been instituted or shall be pending or, to the knowledge of the Company, contemplated by any securities commission, securities regulatory authority or stock exchange; all requests for additional information on the part of the Commission shall have been complied with; and the FINRA shall have raised no objection to the fairness and reasonableness of the placement terms and arrangements.

(c) Corporate Proceedings. All corporate proceedings and other legal matters in connection with the Transaction Documents, the Registration Statement and each Prospectus, and the registration, sale and delivery of the Securities, shall have been completed or resolved in a manner reasonably satisfactory to the Placement Agent's counsel, and such counsel shall have been furnished with such papers and information as it may reasonably have requested to enable such counsel to pass upon the matters referred to in this Section 5.

(d) No Material Adverse Change. Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, in the Placement Agent's sole judgment after consultation with the Company, there shall not have occurred any Material Adverse Effect or any Material Adverse Change.

(e) Opinion of Counsel for the Company. The Placement Agent shall have received on the Closing Date the opinion of, dated as of the Closing Date, (i) Reed Smith LLP, as U.S. and as French counsel for the Company, in form and substance satisfactory to the Placement Agent.

(f) Officers' Certificate. The Placement Agent shall have received on the Closing Date a certificate of the Company, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, to the effect that, and the Placement Agent shall be satisfied that, the signers of such certificate have reviewed the Registration Statement, the Incorporated Documents, any Prospectus, and this Agreement and to the further effect that:

(i) The representations and warranties of the Company in this Agreement are true and correct, as if made on and as of the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) No stop order suspending the effectiveness of the Registration Statement or the use of any Prospectus has been issued and no proceedings for that purpose have been instituted or are pending or, to the Company's knowledge, threatened under the Securities Act; no order having the effect of ceasing or suspending the distribution of the Securities or any other securities of the Company has been issued by any securities commission, securities regulatory authority or stock exchange in the United States and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated by any securities commission, securities regulatory authority or stock exchange in the United States;

(iii) When the Registration Statement became effective, at the time of sale, and at all times subsequent thereto up to the delivery of such certificate, the Registration Statement and the Incorporated Documents, if any, when such documents became effective or were filed with the Commission, and any Prospectus, contained all material information required to be included therein by the Securities Act and the Exchange Act and the applicable rules and regulations of the Commission thereunder, as the case may be, and in all material respects conformed to the requirements of the Securities Act and the Exchange Act and the applicable rules and regulations of the Commission thereunder, as the case may be, and the Registration Statement and the Incorporated Documents, if any, and any Prospectus, did not and do not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided, however, that the preceding representations and warranties contained in this paragraph (iii) shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Placement Agent expressly for use therein) and, since the effective date of the Registration Statement, there has occurred no event required by the Securities Act and the rules and regulations of the Commission thereunder to be set forth in the Incorporated Documents which has not been so set forth; and

(iv) Subsequent to the respective dates as of which information is given in the Registration Statement, the Incorporated Documents and any Prospectus, there has not been: (a) any Material Adverse Change; (b) any transaction that is material to the Company and the Subsidiaries taken as a whole, except transactions entered into in the ordinary course of business; (c) any obligation, direct or contingent, that is material to the Company and the Subsidiaries taken as a whole, incurred by the Company or any Subsidiary, except obligations incurred in the ordinary course of business; (d) any material change in the capital stock (except changes thereto resulting from the exercise of outstanding stock options or warrants) or outstanding indebtedness of the Company or any Subsidiary; (e) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company; or (f) any loss or damage (whether or not insured) to the property of the Company or any Subsidiary which has been sustained or will have been sustained which has a Material Adverse Effect.

(g) [Reserved].

(h) Stock Exchange Listing. The ADSs and Pre-Funded Warrant ADSs shall be registered under the Exchange Act and the ADSs shall be listed on the Nasdaq and Euronext shall have issued an official notice of issuance and listing of the Shares and Warrant Shares on the Euronext, and the Company shall not have taken any action designed to terminate, or likely to have the effect of terminating, the registration of the Securities under the Exchange Act or delisting or suspending from trading the Securities from the Exchanges, nor shall the Company have received any information suggesting that the Commission or the Exchanges are contemplating terminating such registration or listing. For the avoidance of doubt, the Warrants are not and will not be listed on the Exchanges or any other national securities exchange or nationally recognized trading system.

(i) Certificat du dépositaire and other certificate. On the Closing Date, once it has received the funds corresponding to the subscriptions of Shares, the Centralizing Bank shall issue the depositary certificate (*certificat du dépositaire*) provided for by Article L.225-146 of the French Commercial Code, relating to the capital increase (*augmentation de capital*) of the Company resulting from the subscription of the Shares offered in the Offering, and shall send a copy thereof to the Company and the Placement Agent. On the Closing date, the Registrar Bank shall issue a certificate relating to its receipt of the amounts corresponding to the subscription of the Warrants offered in the Offering, and shall send a copy thereof to the Company and the Placement Agent.

(j) Corporate Documents. On the Closing Date, the Placement Agent shall have received (i) a certified copy of the by-laws (statuts) of the Company, (ii) an *extrait kbis* issued by the Commercial and Company Register of Paris relating to the Company dated within three (3) business days of the Closing Date, (iii) a certificate of absence of insolvency proceedings (*certificat de recherche négative de procédure collective*) dated within three (3) business days of the Closing Date, (iv) certified copies of the excerpts of the minutes of (x) the combined general meeting of the Company dated April 17, 2023 and June 16, 2023, (y) the meeting of the Board of Directors of the Company defining the main terms and conditions of the issuance of the Securities and delegating the decision to complete the issuance to the Chief Executive Officer dated July 18, 2023 and (z) the decision of the Chief Executive Officer of the Company dated on or about July 18, 2023 setting forth the final terms and conditions, including the subscription price per Ordinary Unit and per Pre-Funded Unit, and deciding the issuance of the Units.

(k) Additional Documents. On or before the Closing Date, the Placement Agent and counsel for the Placement Agent shall have received such information and documents as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Placement Agent by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 6 (Payment of Expenses), Section 7 (Indemnification and Contribution) and Section 8 (Representations and Indemnities to Survive Delivery) shall at all times be effective and shall survive such termination.

Section 6. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred by the Company in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation: (i) all expenses incident to the issuance, delivery and qualification of the Securities (including all printing and engraving costs); (ii) all fees and expenses of the registrar and transfer agent of the Securities; (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities; (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors; (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Base Prospectus, the Prospectus and each prospectus supplement thereto, and all amendments and supplements thereto, and this Agreement; (vi) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Placement Agent in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws or the securities laws of any other country, and, if requested by the Placement Agent, preparing and printing a "Blue Sky Survey," an "International Blue Sky Survey" or other memorandum, and any supplements thereto, advising the Placement Agent of such qualifications, registrations and exemptions; and (vii) if applicable, the filing fees incident to the review and approval by the FINRA of the Placement Agent's participation in the offering and distribution of the Securities; (viii) the fees and expenses associated with including the Securities on the Exchanges; and (ix) all costs and expenses incident to the travel and accommodation of the Company's and the Placement Agent's employees on the "roadshow," if any.

Section 7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless the Placement Agent, its affiliates and each person controlling the Placement Agent (within the meaning of Section 15 of the Securities Act), and the directors, officers, agents and employees of the Placement Agent, its affiliates and each such controlling person (the Placement Agent, and each such entity or person. an "Indemnified Person") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, the "Liabilities"), and shall reimburse each Indemnified Person for all fees and expenses (including the reasonable fees and expenses of one counsel for all Indemnified Persons, except as otherwise expressly provided herein) (collectively, the "Expenses") as they are incurred by an Indemnified Person in investigating, preparing, pursuing or defending any Actions, whether or not any Indemnified Person is a party thereto, (i) caused by, or arising out of or in connection with, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Incorporated Document, or any Prospectus or by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than untrue statements or alleged untrue statements in, or omissions or alleged omissions from, information relating to an Indemnified Person furnished in writing by or on behalf of such Indemnified Person expressly for use in the Incorporated Documents) or (ii) otherwise arising out of or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions; provided, however, that, in the case of clause (ii) only, the Company shall not be responsible for any Liabilities or Expenses of any Indemnified Person that are finally judicially determined to have resulted solely from such Indemnified Person's (x) gross negligence or willful misconduct in connection with any of the advice, actions, inactions or services referred to above or (y) use of any offering materials or information concerning the Company in connection with the offer or sale of the Securities in the Offering which were not authorized for such use by the Company and which use constitutes gross negligence or willful misconduct. The Company also agrees to reimburse each Indemnified Person for all Expenses as they are incurred in connection with enforcing such Indemnified Person's rights under this Agreement.

(b) Upon receipt by an Indemnified Person of actual notice of an Action against such Indemnified Person with respect to which indemnity may be sought under this Agreement, such Indemnified Person shall promptly notify the Company in writing; provided that failure by any Indemnified Person so to notify the Company shall not relieve the Company from any liability which the Company may have on account of this indemnity or otherwise to such Indemnified Person, except to the extent the Company shall have been prejudiced by such failure. The Company shall, if requested by the Placement Agent, assume the defense of any such Action including the employment of counsel reasonably satisfactory to the Placement Agent, which counsel may also be counsel to the Company. Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company has failed promptly to assume the defense and employ counsel or (ii) the named parties to any such Action (including any impeded parties) include such Indemnified Person and the Company, and such Indemnified Person shall have been advised in the reasonable opinion of counsel that there is an actual conflict of interest that prevents the counsel selected by the Company from representing both the Company (or another client of such counsel) and any Indemnified Person; provided that the Company shall not in such event be responsible hereunder for the fees and expenses of more than one firm of separate counsel for all Indemnified Persons in connection with any Action or related Actions, in addition to any local counsel. The Company shall not be liable for any settlement of any Action effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of the Placement Agent (which shall not be unreasonably withheld), settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Action in respect of which indemnification or contribution may be sought hereunder (whether or not such Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from all Liabilities arising out of such Action for which indemnification or contribution may be sought hereunder. The indemnification required hereby shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as such expense, loss, damage or liability is incurred and is due and payable.

(c) In the event that the foregoing indemnity is unavailable to an Indemnified Person other than in accordance with this Agreement, the Company shall contribute to the Liabilities and Expenses paid or payable by such Indemnified Person in such proportion as is appropriate to reflect (i) the relative benefits to the Company, on the one hand, and to the Placement Agent and any other Indemnified Person, on the other hand, of the matters contemplated by this Agreement or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Company, on the one hand, and the Placement Agent and any other Indemnified Person, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Company contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of fees actually received by the Placement Agent pursuant to this Agreement. For purposes of this paragraph, the relative benefits to the Company, on the one hand, and to the Placement Agent on the other hand, of the matters contemplated by this Agreement shall be deemed to be in the same proportion as (a) the total value paid or contemplated to be paid to or received or contemplated to be received by the Company in the transaction or transactions that are within the scope of this Agreement, whether or not any such transaction is consummated, bears to (b) the fees paid to the Placement Agent under this Agreement. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act, as amended, shall be entitled to contribution from a party who was not guilty of fraudulent misrepresentation.

(d) The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions except for Liabilities (and related Expenses) of the Company that are finally judicially determined to have resulted solely from such Indemnified Person's gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.

(e) The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Person's services under or in connection with, this Agreement.

Section 8. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company or any person controlling the Company, of its officers, and of the Placement Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Placement Agent, the Company, or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement. A successor to a Placement Agent, or to the Company, its directors or officers or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Agreement.

Section 9. **Notices**. All communications hereunder shall be in writing and shall be mailed, hand delivered, e-mailed or telecopied and confirmed to the parties hereto as follows:

If to the Placement Agent to the address set forth above, attention: Mark W. Wiklund, e-mail: notices@hcwco.com

With a copy to:

Greenberg Traurig, P.A.
One Azrieli Center
Round Tower, 30th Floor
132 Menachem Begin Rd
Tel Aviv, Israel 6701101
E-mail: Gary.Emmanuel@gtlaw.com
Attention: Gary Emmanuel

If to the Company:

Biophytis S.A.
Sorbonne University—BC 9, Bâtiment A 4ème étage
4 pace Jussieu
75005 Paris, France
Facsimile: +33 1 89 16 35 36
Attention: Nicolas Fellmann
Email: nicolas.fellmann@biophytis.com

With a copy to:

Reed Smith LLP
599 Lexington Avenue
22nd Floor
New York, NY 10022
Facsimile: (212) 521-5450
Attention: Wendy Grasso & Marc Fredj
Email: WGrasso@ReedSmith.com & mfredj@reedsmith.com

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 10. **Successors**. This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 7 hereof, and to their respective successors, and personal representative, and no other person will have any right or obligation hereunder.

Section 11. **Partial Unenforceability**. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 12. **Governing Law Provisions**. This Agreement shall be deemed to have been made and delivered in New York City and both this engagement letter and the transactions contemplated hereby shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York, without regard to the conflict of laws principles thereof. Each of the Placement Agent and the Company: (i) agrees that any legal suit, action or proceeding arising out of or relating to this engagement letter and/or the transactions contemplated hereby shall be instituted exclusively in New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or proceeding, and (iii) irrevocably consents to the jurisdiction of the New York Supreme Court, County of New York, and the United States District Court for the Southern District of New York in any such suit, action or proceeding. Each of the Placement Agent and the Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York and agrees that service of process upon the Company mailed by certified mail to the Company's address shall be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding, and service of process upon the Placement Agent mailed by certified mail to the Placement Agent's address shall be deemed in every respect effective service process upon the Placement Agent, in any such suit, action or proceeding. Notwithstanding any provision of this engagement letter to the contrary, the Company agrees that neither the Placement Agent nor its affiliates, and the respective officers, directors, employees, agents and representatives of the Placement Agent, its affiliates and each other person, if any, controlling the Placement Agent or any of its affiliates, shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement and transaction described herein except for any such liability for losses, claims, damages or liabilities incurred by us that are finally judicially determined to have resulted from the willful misconduct or gross negligence of such individuals or entities. If either party shall commence an action or proceeding to enforce any provision of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 13. **General Provisions**.

(a) This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. Notwithstanding anything herein to the contrary, the Engagement Agreement, dated April 28, 2023 ("Engagement Agreement"), between the Company and Placement Agent, shall continue to be effective and the terms therein shall continue to survive and be enforceable by the Placement Agent in accordance with its terms, provided that, in the event of a conflict between the terms of the Engagement Agreement and this Agreement, the terms of this Agreement shall prevail. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

(b) The Company acknowledges that in connection with the offering of the Securities: (i) the Placement Agent has acted at arms length, are not agents of, and owe no fiduciary duties to the Company or any other person, (ii) the Placement Agent owes the Company only those duties and obligations set forth in this Agreement and (iii) the Placement Agent may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the offering of the Securities

[*The remainder of this page has been intentionally left blank.*]

If the foregoing is in accordance with your understanding of our agreement, please sign below whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

Biophytis S.A.

By: _____
Name:
Title:

The foregoing Placement Agency Agreement is hereby confirmed and accepted as of the date first above written.

H.C. Wainwright & Co., LLC

By: _____
Name:
Title:

Exhibit 10.3

Terms and Conditions of the Warrants

THESE TERMS AND CONDITIONS OF THE WARRANTS DO NOT CONSTITUTE A CERTIFICATE REPRESENTING THE PRE-FUNDED WARRANTS.

TERMS AND CONDITIONS OF THE PRE-FUNDED WARRANTS

Biophytis S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under the number 492 002 225, with a registered capital of Euros 4,320,338.56 and having its registered office at 14, avenue de l'Opéra, 75001 Paris, France (the "**Company**"), hereby issues by decisions of the Board of Directors and, upon subdelegation, of the CEO acting pursuant to the power delegated by the Company's shareholders at the ordinary and extraordinary general meeting held on April 17, 2023, in its 4th resolution, to the Investors named in the Subscription Agreements (as defined herein) and in accordance with the terms thereof (each such person, a "**Holder**"), on the Issue Date, an aggregate of 828,334 *bons de souscription d'actions préfinancés* (the "**Pre-Funded Warrants**") to subscribe for an aggregate of 82,833,400 ordinary shares ("**Shares**" and such Shares issuable in connection with the Pre-Funded Warrants, the "**Pre-Funded Warrant Shares**") at the Exercise Price (as defined herein) per Pre-Funded Warrant Share, on the terms and conditions herein (the "**Terms and Conditions"** or the "**Conditions**"). The Pre-Funded Warrants shall not be admitted to trading on any stock exchange or trading market. Each one (1) Pre-Funded Warrant is exercisable for one hundred (100) ordinary shares of the Company (*action ordinaire*) (each, a "**Share**") (the "**Exercise Ratio**") for a price per share equal to the Exercise Price (as defined herein).

1. Interpretation

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

"**Admission**"	means admission to trading on the Trading Market, and the terms "**Admit**" and "**Admitted**" shall be construed accordingly;
"**ADS**"	has the meaning given in Condition 2(e);
"**Affiliate**"	means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act or, in respect of any French law aspect, under L233-3 of the French Code of commerce (*Code de commerce*);
"**Aggregate Exercise Price**"	has the meaning given in Condition 2(c);
"**Attribution Parties**"	means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of Shares would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Beneficial Ownership Limitation (as defined in Condition 2(f)).

"**Business Day**"	a day, other than a Saturday, Sunday, U.S. federal holiday or a day on which banks in Paris, France or The City of New York are authorized or required by law to be closed to the public;

"**Company**"	has the meaning given in the introduction;
"**Euroclear France**"	has the meaning given in Condition 6;
"**Euronext Growth Paris**"	the multilateral trading facility operated by Euronext in Paris;
"**Excess Shares**"	means the number of Shares so issued by which the Holder's and its Attribution Parties' aggregate beneficial ownership exceeds the Beneficial Ownership Limitation;
"**Exchange Act**"	the U.S. Securities Exchange Act of 1934, as amended;
"**Exercise Date**"	in relation to any exercise of these Warrants, the date on which the Aggregate Exercise Price for the Warrants is received by the Registrar Bank, together with a copy of a duly completed Exercise Notice sent to the Registrar in accordance with Conditions 2(c) and 2(d);
"**Exercise Notice**"	has the meaning given in Condition 2(c);
"**Exercise Period**"	has the meaning given in Condition 2(a);
"**Exercise Price**"	has the meaning given in Condition 2(b);
"**Exercise Ratio**"	has the meaning given in the introduction;
"**Exercised Shares**"	has the meaning given in **Appendix A**;
"**Exercised Shares Delivery Date**"	has the meaning given in Condition 2(e);
"**French Commercial Code**"	the French *Code de Commerce*;
"**Expiration Date**"	the date on which this Warrant is converted in full.
"**French Monetary and Financial Code**"	the French *Code monétaire et financier*;
"**Fundamental Transaction**"	has the meaning given in Condition 2(g).
"**Group**"	means a "group" as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder.
"**Holder**"	has the meaning given in the introduction;
"**Investor**"	the investor(s) purchasing Warrants pursuant to the Subscription Agreements;
"**Issue Date**"	the date of issue of these Warrants, being on or about July 21, 2023;
"**Nominal Value**"	the nominal value from time to time of one Share, being 0.01 Euro as of the Issue Date;

"**Person(s)**"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or any agency or political subdivision thereof) or any other entity of any kind;
"**Registrar**"	The Company. The Company will act as registrar in relation to Warrants which will be held in book entry in the name of the Warrant Holders.
"**Registrar Bank**"	the registrar bank for the Warrants on behalf of the Company from time to time as specified in writing by the Company to the Holders of the Warrants pursuant to Condition 12 and, as of the Issue Date, currently Banque Neuflize OBC;
"**Securities Act**"	the U.S. Securities Act of 1933, as amended;

"**Shares**"	the ordinary shares of 0.01 Euro each in the share capital of the Company;
"**Share Equivalents**"	means any securities of the Company or the subsidiaries which would entitle the holder thereof to acquire at any time Shares or ADSs, including, without limitation, any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Shares or ADSs;
"**Subscription Agreements**"	the subscription agreements dated July 18, 2023 by and between the Company and each of the Investors thereto;
"**Terms and Conditions**"	has the meaning given in the introduction;
"**Trading Market**"	Euronext Growth Paris or any stock exchange on which the Shares (and, as applicable, any of the Securities referred to in Condition 5) are admitted to trading;
Transaction	has the meaning given in Condition 5;
VWAP	has the meaning for any date, the price determined by the following: the daily volume weighted average price of the Shares for such date (or the nearest preceding date) on Trading Market on which the Shares are then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:00 a.m. (Paris time) to 5.30 p.m. (Paris time));
"**Pre-Funded Warrant Shares**"	has the meaning given in the introduction; and
"**Pre-Funded Warrants**"	has the meaning given in the introduction.

Condition headings are included for the convenience of the parties only and do not affect the interpretation of the Warrants.

2. Exercise

(a) Exercise Period

Subject to the conditions and limitations specifically provided herein, the Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time on any Business Day during the period commencing on or after the opening of business on the Issue Date until 10 years following the Issue Date (the "**Exercise Period**").

(b) *Exercise Price*

Under the Subscription Agreement, the aggregate price of the Pre-Funded Warrants, except for a nominal exercise price of 0.01 Euro per Warrant Share, was pre-funded to the Company on or prior to the Issue Date and, consequently, no additional consideration (other than the Exercise Price) shall be required to be paid by the Holder to any Person to effect any exercise of the Pre-Funded Warrants. The Holder shall not be entitled to the return or refund of all, or any portion, of such pre-paid aggregate exercise price under any circumstance or for any reason whatsoever. The remaining unpaid exercise price per one hundred (100) Warrant Shares under the Pre-Funded Warrants shall be 0.01 Euro, subject

to any adjustment to the Exercise Ratio as provided in Condition 5 (or, as the case may be, Condition 9) (the "**Exercise Price**").

(c) *Terms of exercise*

In order to exercise the Pre-Funded Warrants, the Holder shall (i) send by facsimile transmission or by email, at any time prior to 5.00 p.m., Paris time, on any Business Day during the Exercise Period, a notice to the Registrar, to the attention of Nicolas Fellmann USwarrants@biophytis.com) or such other Company representatives as identified by the Company, in the form of the exercise notice (*bulletin de souscription*) set forth in **Appendix A** (each an "**Exercise Notice**"), of the Holder's election to exercise the Pre-Funded Warrants, which Exercise Notice shall specify the number of Pre-Funded Warrants to be exercised and the number of Pre-Funded Warrants Shares to be subscribed for, and (ii) make payment to the Registrar for the account of the Company of an amount equal to the Exercise Price multiplied by the number of Exercised Shares in respect of which the Pre-Funded Warrants are being exercised (the "**Aggregate Exercise Price**") by wire transfer of immediately available funds in Euros as set forth in Condition 2(e) below; provided that the Holder may only exercise this Warrant to receive Exercised Shares in increments equal to one or more ADSs (which is, as of the Issuer Date one hundred (100) Warrant Shares per ADS). For the avoidance of doubt the Holder may exercise all or parts of its Pre-Funded Warrants in one or several times within the Exercise Period, it being specified that each Warrant shall be exercised only once. No ink-original Exercise Notice shall be required, nor shall any type of guarantee or notarization of any Exercise Notice be required. The Aggregate Exercise Price shall be paid, if applicable, at the latest on the Exercised Shares Delivery Date (as defined below).

(d) *Confirmation of Exercise*

Upon receipt by the Registrar of an Exercise Notice and by the Registrar Bank of the corresponding Aggregate Exercise Price in accordance with Condition 2(c), the Registrar shall as soon as practicable, but in no event later than 5:00 p.m. Paris time, on the first Business Day immediately following the Exercise Date, send, by facsimile transmission or by email, a confirmation of receipt of such Aggregate Exercise Price (if applicable) and Exercise Notice in the form of the notice at **Appendix B** to the Holder.

(e) *Issue of Warrant Shares Upon Exercise*

In the event of any exercise of the rights represented by the Pre-Funded Warrants in accordance with Condition 2(c), the Company shall allot and issue to the Holder the Warrant Shares to which the Holder thereby becomes entitled on or with effect from the Exercise Date. In such event the Company shall, on or before the second Business Day (the "**Exercised Shares Delivery Date**") following the Exercise Date, credit such aggregate number of Warrant Shares to which the Holder shall be entitled to and as notified in the Exercise Notice (i) to the Holder's securities account opened in the name of the Holder with the Registrar, or (ii) to the Holder's securities account opened in the name of the Holder with any other financial intermediary and indicated in the Exercise Notice, or (iii) in the name of the Holder, to The Bank of New York Mellon (or any successor thereto) as the depositary for the ADSs. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become the holder of record of such Warrant Shares represented by the Warrant Shares for all purposes, as of the date the Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the Aggregate Exercise Price is received by the Exercised Shares Delivery Date. Notwithstanding the foregoing, with respect to any Exercise Notice delivered on or prior to 4:00 p.m. (New York City time) on the trading date prior to the Issue Date, which may be delivered at any time after the time of execution of the relevant Subscription Agreement, the Company agrees to deliver the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Issue Date and the Issue Date shall be the Exercised Shares Delivery Date for purposes hereunder, provided that, if applicable, payment of the Aggregate Exercise Price is received by such Exercised Shares Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to an Exercise Notice by the Exercised Shares Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of an a Share on the date of the applicable Exercise Notice), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Business Day after such liquidated damages begin to accrue) for each Trading Day following such Exercised Shares Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise.

The Company's obligation to issue Pre-Funded Warrants Shares upon exercise of the Warrants shall not be subject to (i) any set-off or defense or (ii) any claims against any Holder of Pre-Funded Warrants however arising.

In addition to any other rights available to the Holder, if the Company fails to deliver to the Holder the Warrant Shares in accordance with the provisions of Condition 2(e) above pursuant to an exercise on or before the Exercised Shares Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Shares with an aggregate sale price giving rise to such purchase

obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Shares upon exercise of the Warrant as required pursuant to the terms hereof.

The Company shall pay all applicable fees and expenses of the depositary for the Company's ADS in connection with the issuance of the Warrant Shares in the form of ADS or the conversion of Warrant Shares in the form of Shares into ADS.

(f) *Holder's Exercise Limitations.*

The Company, including acting as Registrar, shall not effect any exercise of the Warrant, pursuant to Condition 2 or otherwise, to the extent after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with its Attribution Parties), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Shares beneficially owned by the Holder and its Attribution Parties shall include the number of Shares held by the Holder and its Attribution Parties plus the number of Warrant Shares with respect to which such determination is being made, but shall exclude the number of Shares which would be issuable upon (i) exercise of the remaining, unexercised portion of Warrant Shares beneficially owned by the Holder or any of its Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein that are beneficially owned by the Holder or any of its Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Condition 2(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Condition 2(f) applies, the determination of whether the Pre-Funded Warrants are exercisable (in relation to other securities owned by the Holder together with any Attribution Parties) and of which portion of the Pre-Funded Warrants is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether the Pre-Funded Warrants are exercisable (in relation to other securities owned by the Holder together with any Attribution Parties) and of which portion of the Pre-Funded Warrants is exercisable, in each case subject to the Beneficial Ownership Limitation. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Condition 2(f), in determining the number of outstanding Shares the Holder may acquire upon exercise of the Pre-Funded Warrants without exceeding the Beneficial Ownership Limitation, the Holder may rely on the number of outstanding Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company setting forth the number of Shares outstanding. Upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Pre-Funded Warrants, by the Holder or its Attribution Parties since the date as of which such number of outstanding Shares was reported. In the event that the issuance of Pre-Funded Warrants Shares to the Holder upon exercise of the Warrants results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Beneficial Ownership Limitation of the number of outstanding shares of Shares (as determined under Section 13(d) of the Exchange Act), the Excess Shares shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the Exercise Price paid by the Holder for the Excess Shares. The "**Beneficial Ownership Limitation**" shall be 9.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares issuable upon exercise of the Pre-Funded Warrants. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Condition 2(f), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Shares outstanding immediately after giving effect to the issuance of Pre-Funded Warrants Shares upon exercise of the Warrants held by the Holder and the provisions of this Condition 2(f) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the sixty first (61st)

day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condition 2(f) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of the Pre-Funded Warrants. This Condition 2(f) shall not restrict the number of Shares which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Condition 2(g) of this Warrant.

(g) *Fundamental Transactions*

If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one transaction or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of share capital tender shares representing more than 50% of the voting power of the share capital of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the share capital of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Shares or any compulsory share exchange pursuant to which the Shares are effectively converted into or exchanged for other securities, cash or property (in any such case, a "**Fundamental Transaction**"), then following such Fundamental Transaction and subject to French law, the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "**Alternate Consideration**"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Share or ADS, as applicable, in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Shares or ADSs are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "**Successor Entity**") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Shares or ADSs acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Shares or ADSs pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

3. Warrant Shares

(a) *Form of Warrant Shares*

The Warrant Shares will be, upon issuance by the Registrar (i) held in registered form (*au nominatif*) (including administered registered form (*nominatif administré*)) in the securities account opened in the name of the Holder in the books of the Registrar (and, if held in administered registered form, of the Holder's financial intermediary), or (ii) in bearer form (*au porteur*), in the securities account opened in the name of the Holder in the books of the Holder's financial intermediary.

The Warrant Shares may, at the request of the Holder and as indicated in the Exercise Notice, be deposited with The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

(b) *Dividend Due Date and Rights Attached to the Warrant Shares*

Upon issue, Warrant Shares allotted pursuant to an Exercise Notice will grant the same rights, including, as from their date of issuance, the right to any dividend or any other distribution decided or to be paid, as are granted to holders of the Shares, and will be entirely assimilated to the Shares.

Warrant Shares shall be subject to all the Company's by-laws' provisions and to the decisions of the shareholders' meetings.

Once issued, application will be made, on date of issuance, by the Registrar itself or through a financial services provider acting on behalf of the Company for the Warrant Shares to be admitted to trading on Euronext Growth Paris, on the same quotation line as the Shares.

(c) *Transfer of Warrant Shares*

Subject to compliance with any applicable securities laws, Warrant Shares will, upon issuance, be freely negotiable and transferable as from the date of their entry in a securities account.

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Shares are transferred from account to account and transfer of ownership of the Warrant Shares will result from the moment they are registered in the name of the transferee or by book entry, as applicable.

Application will be made for all the Warrant Shares to be admitted to Euroclear France.

4. Fractional Interests

No fractional Shares shall be issuable upon the exercise of a Warrant, including fractional interests in ADSs.

Any adjustment will be made so that it equalizes, up to the next 1/100th of a Share, the value of Warrant Shares that would have been obtained if Pre-Funded Warrants had been exercised immediately before the implementation of one of the Transactions mentioned in Condition 5 and the value of the Warrant Shares that would have been obtained in the event of exercising the Pre-Funded Warrants immediately after the implementation of that Transaction.

In case of adjustments made in accordance with paragraphs 1 to 9 mentioned in Condition 5 (or, as the case may be, Condition 9), the new Exercise Ratio will be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments will be effected based on the preceding Exercise Ratio as so calculated and rounded. The Warrant Shares, however, may only be delivered in a whole number of Shares.

In the event two or more adjustment cases apply only the adjustment case which is most favorable to the Holder shall apply.

If the number of Warrant Shares thus calculated is not a whole number, the Holder may request delivery of either:

(a) the next lower number of Warrant Shares; in which case the Holder will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on Euronext Growth Paris on the last trading day preceding the Exercise Date; or
(b) the next greater number of Warrant Shares, provided that in such case the Holder pays to the Company an amount equal to the value of the additional fraction of a Share thus delivered, calculated on the basis set out in the preceding paragraph. The calculation of such amount made by the Holder shall not be binding on the Company, including acting as Registrar, and the Company, including acting as Registrar, will be entitled to disregard the choice of the Holder to apply this paragraph (b), and therefore apply paragraph (a) if either of them disagree with this calculation, in which case they will refund the Holder of the amount in question.

If the Holder does not state a choice, it will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described above.

The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this Condition, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

5. Adjustments of Exercise Ratio and Exercise Price

Pre-Funded Warrants issued by the Company are securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

The Exercise Price and/or the number of Warrant Shares will be subject to adjustment from time to time according to mandatory legal requirements imposed by the French Commercial Code and in particular by articles L. 228-98 to L. 228-101 (with the exception of the provisions of Articles L. 228-99 1°) and L. 228-99 2°)) and articles R. 228-90 to R. 228-92 of this Code.

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, if the Company decides to issue new Shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the allocation of its profits by creating preferred Shares, or to otherwise carry out any of the Transactions listed below, it will inform (as long as the current regulation so requires) the Holders *via* an announcement in the *Bulletin des Annonces Légales Obligatoires*.

If the Company is absorbed by a company or merges or consolidates with (*fusions*) one or several other companies to participate in the incorporation of a new entity, or proceed with a split (*scission*), the Holders shall exercise their rights in the entity(ies) that is/are the beneficiary(ies) of the contributions in accordance with the provisions of Article L. 228-101 of the French Commercial Code.

So long as any Pre-Funded Warrants are outstanding and upon contemplation of the following transactions (each, a "**Transaction**"):

- financial transactions (issuance of Shares or any other securities of any nature) with listed preferential subscription rights or by free allocation of listed subscription Pre-Funded Warrants;

- free allocation of Shares to shareholders, regrouping or splitting Shares;

- incorporation of reserves, profits or premiums into equity, by increasing the nominal value of the Shares;

- distribution of reserves and of any Share premium, in cash or in kind;

- free allocation, to the shareholders of the Company of any securities of the Company (except Shares);

- merger by acquisition (fusion par absorption), merger (fusion par creation d'une nouvelle societe), spin-off, or division (scission) of the Company;

- buyback of its own Shares at a price higher than the stock market price;

- amortization of the share capital; and

- change in the allocation of profits and/or creation of preference Shares;

which the Company can effect from the Issue Date, and for which the date on which the holding of Shares is required in order to determine the shareholders benefitting from a Transaction, is before the Exercise Date, the preservation of the rights of the Holders will be ensured by proceeding to an adjustment of the Exercise Ratio in accordance with the conditions below.

1. (a) For financial transactions (issuance of Shares or any other securities of any nature) with listed preferential right to subscription, the new Exercise Ratio will equal the product of the Exercise Ratio applicable before the start of the Transaction at issue and the following ratio:

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

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

To calculate this ratio, the value of a Share after detachment of the preferential subscription right and the value of the preferential subscription right are equal to the average of the closing prices listed on the Trading Market as reported by Bloomberg L.P. during all trading days included in the subscription period during which the Shares and the subscriptions rights are simultaneously listed.

(b) For financial transactions carried out through the free allocation of listed subscription Pre-Funded Warrants to shareholders with a correlative ability to sell the securities resulting from subscription Pre-Funded Warrants not exercised by their holders during the period of subscription which has opened to them, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the Transaction contemplated and of the following ratio:

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

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

2. In case of a free allocation of Shares to shareholders, and also in case of regrouping or splitting of Shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Number of Shares forming the share capital after the Transaction}}{\text{Number of Shares forming the share capital before the Transaction}}$$

3. In case 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 Warrant Shares the Holders could obtain by exercising their Pre-Funded Warrants will be increased in due proportion.

4. In case of a distribution of reserves and of any share premiums, either in cash or in kind (securities in portfolio...), the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

Value of a Share before distribution

Value of a Share before distribution

- Amount per Share of the distribution or value of securities or assets distributed per Share.

For the calculation of this ratio:

- the value of a Share before the distribution will be equal to the VWAP of the prices of the Shares listed on the Trading Market during the last three trading days preceding the day the Shares are listed ex-distribution;

- if distribution is made in kind:

  o in case of delivery of securities already listed on a Trading Market, the value of the securities will be determined as above,

  o in case of delivery of securities not yet listed on a Trading Market, the value of securities remitted will be equal, if they should be listed on a Trading Market during the ten trading day period starting from the date on which the Shares are listed ex-distribution, to the VWAP of the Shares listed on such trading Market during the three first trading days included in this period during which the said securities are listed, and

  o in all other cases (securities delivered not listed on a Trading Market or listed during less than three trading days within the ten trading day period mentioned above or distribution of assets), the value of the securities or the assets delivered per Share shall be determined by an independent expert of international reputation appointed by the Company.

5. In case of a free allocation to shareholders of securities, other than Shares and subject to paragraph 1 b) above, the new Exercise Ratio will be equal to:

   (a) if the rights to the free allocation of securities were listed on the Trading Market, the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation + value of the right to free allocation}}{\text{Share price ex-right to free allocation}}$$

   - For the calculation of this ratio: the value of the Share price ex-right of free allocation will be equal to the VWAP of the Shares listed on the Trading Market of the Share ex-right of free allocation during the first ten trading days starting on the date on which the Shares are listed ex-right of free allocation;

   - the value of the right to free allocation will be determined as in the above paragraph.

   If the right to free allocation is not listed during each of the ten trading days, its value will be determined by an independent expert of international reputation appointed by the Company.

   (b) if the right to free allocation of securities were not listed on the Trading Market, the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation}}{\text{Share price ex-right to free allocation + Value of that/those security(ies) allocated per Share}}$$

Share price ex-right to free allocation

For the calculation of this ratio:

- the Share price ex-right to allocation will be determined as in paragraph a) above.

- if these securities are listed or can be listed on the Trading Market within ten trading days starting from the day Shares are listed ex-distribution, the value of the securities allocated by Share will be equal to the VWAP of these securities listed on said market during the three first trading days included in this period during which said securities are listed. If the allocated securities are not listed during each of these three market trading days, the value of these securities will be determined by an independent expert of international reputation appointed by the Company.

6. In case of an absorption of the Company by another company (*fusion par absorption*) or a merger with one or more companies resulting in the incorporation of a new company(*fusion par creation d'une nouvelle societe)*, a spin-off or division (*scission*) of the Company, the exercise of the Pre-Funded Warrants will allow allocation of shares of the absorbing company or the new company(ies) or the company(ies) resulting from any division or spin-off.

   The new Exercise Ratio will be determined by multiplying the Exercise Ratio applicable before the start of the contemplated Transaction by the exchange ratio of the Shares against the shares of the absorbing company or the new company(ies) or the company(ies) resulting from any division or spin-off. These companies will be fully subrogated to the Company's rights and obligations towards the Holders.

7. In case of a buyback of the Company of its own Shares (except for buyback made pursuant to article L.225-209 al. 2 of the French Commercial Code) at a price higher than the stock exchange price, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Share price x (1-Pc\%)}}{\text{Share price – Pc\% x Buyback price}}$$

For the calculation of this ratio:

- Share price means the VWAP of the Shares listed on the Trading Market during the three last trading days preceding the buyback (or the ability of buyback):
- Pc% means the percentage of total share capital repurchased; and
- Buyback price means the effective buyback price.

8. In case of amortization of the share capital of the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio on the date before the start of the contemplated Transaction and of the following ratio:

$$\frac{\text{Value of a Share before amortization}}{\text{Value of a Share before amortization—amount of the amortization per Share}}$$

For the calculation of the ratio, the Share value before amortization will be equal to the VWAP of the Shares listed on the Trading Market during the three last trading days preceding the trading day the Shares are listed ex- amortization.

9. (a)In case of a change in the allocation of profits and/or creation of new preferred shares resulting in such modification by the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the contemplated Transaction and the following ratio:

$$\frac{\text{Share price before modification}}{\text{Share price before modification—reduction per Share of the right to profits.}}$$

For the calculation of this ratio:

- the Share price before modification means the volume-weighted average of the prices of the Company's Shares listed on the Trading Market during the last three trading days preceding the date of modification;

- the reduction by Share on the right to profits will be determined by an independent expert of international reputation appointed by the Company and will be submitted to the approval of the Holders' General Meeting (as defined in Condition 7).

If however these preferred Shares are issued with shareholders' preferential subscription rights or by free distribution of Pre-Funded Warrants to subscribe to such preferred shares, the new Exercise Ratio will be adjusted in accordance to paragraphs 1 or 5 above.

(b) in case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary will be determined by an independent expert of international reputation appointed by the Company.

If the Company were to carry out Transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and a later law or regulations require an adjustment, the Company shall undertake such adjustment in accordance with the law or regulations then applicable and the market practice observed in France.

In the event of an adjustment, the new exercise conditions will be brought to the prompt attention of the Holders within three Business Days of the effectiveness of the adjustment.

The Company's Board of Directors will report the calculation and results of any adjustment in the annual report following such adjustment.

6. Form, Title and Transfer of Pre-Funded Warrants

The Pre-Funded Warrants will be issued in dematerialised (*dématérialisé*) registered form (*au nominatif*).

Subject to compliance with any applicable securities laws, the Pre-Funded Warrants are freely negotiable.

Pre-Funded Warrants shall not be listed on Euronext Growth Paris or on any other stock exchange.

Title to the Pre-Funded Warrants held by the Holders will be established and evidenced in accordance with Article L.211-3 and R.211-1 of the French Monetary and Financial Code by book-entries (*inscription en compte*). No physical document of title will be issued in respect of the Pre-Funded Warrants.

The Pre-Funded Warrants will, upon issue, solely be inscribed in the books of the Company. Title to the Pre-Funded Warrants shall be evidenced by entries in the books of the Company, and transfer of the Pre-Funded Warrants may only be effected through registration of the transfer in the Company's books. No Pre-Funded Warrants will be inscribed in the books nor be admitted to the operations of Euroclear France SA ("**Euroclear France**").

7. Representation of Holders

The Holders will be grouped automatically in a collective group with legal personality (the "***Masse***") to defend their common interests.

The Masse will be governed by the provisions of the French Commercial Code (with the exception of the provisions of Article L.228-48 thereof), subject to the following provisions:

The *Masse* will be a separate legal entity by virtue of Article L.228-103 of the French Commercial Code, acting in part through a representative (the "**Representative**") elected by the Holders' General Meeting (as defined hereafter) and in part through a holders' general meeting (the "**Holders' General Meeting**").

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Warrants. The Holders' General Meeting shall be called upon to authorize any changes to the Terms and Conditions and to approve any decision that has an impact on the conditions for subscription of the Warrant Shares determined within the scope of these Terms and Conditions.

In accordance with Articles L. 228-59 and R. 228-67 of the French Commercial Code, notice of date, hour, place and agenda of any Holders' General Meeting will be given by way of a press release published by the Company which will also be posted on its website (www.biophytis.com/en/) not less than fifteen (15) calendar days prior to the date of such general meeting on first notice, and five (5) calendar days on second notice.

Each Holder has the right to participate in a Holders' General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Commercial Code by videoconference or by any other means of telecommunication allowing the identification of participating Holders, as provided *mutatis mutandis* by Article R. 223-30-1 of the French Commercial Code.

Decisions of the Holders' General Meetings once approved will be published by way of a press release posted by the Company on its website (www.biophytis.com/en/).

8. Suspension of the ability to exercise the Pre-Funded Warrants

In case of a capital increase, absorption, merger, spin-off or issue of new Shares or securities giving access to the share capital, or any other financial transaction involving a preferential subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Pre-Funded Warrants for a period that may not exceed the shorter of three months or any other required (rather than recommended) period set by the applicable regulations. The Company's decision to suspend the ability to exercise the Pre-Funded Warrants will be published (to the extent that such publication is required under French law or any other form of communication compliant with applicable regulations) in the *Bulletin des annonces légales obligatoires*. This notice will be published at least seven (7) calendar days (so long as required by French law) before the suspension becomes effective and will indicate the dates on which the suspension exercise of the Pre-Funded Warrants will begin and end. This information will also be the object of a notice published by the Company and a notice published by Euronext.

9. Modification of the rules for profit distribution, capital amortization, modification of the legal form or corporate purpose of the Company—reduction of the Company's share capital due to losses

Pursuant to the provisions of Article L. 228-98 of the French Commercial Code and to the extent not already covered by the provisions of Condition 5:

(i) the Company may modify its form or corporate purpose without the approval of the Holders' General Meeting;
(ii) the Company may, without requesting the approval of the Holders' General Meeting, amortize its share capital, modify the allocation of its profits or issue preferred shares, as long as there are outstanding/unexercised Pre-Funded Warrants, provided that it has taken the necessary measures to preserve the rights of the Holders (see Condition 5 above);
(iii) in case of a reduction in the Company's share capital motivated by losses and carried out by reducing the nominal amount or the number of shares making up the share capital, the rights of the Holders will be reduced accordingly, as if they had exercised the Pre-Funded Warrants before the date on which the capital reduction became effective. In case of a reduction in the Company's share capital by reducing the number of shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio in force before the reduction in the number of shares and the ratio of the number of shares outstanding to the number of shares and the following ratio:

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

10. New issues and assimilation

The Company may, without requiring the consent of the Holders' General Meeting, issue other warrants similar to the Pre-Funded Warrants to the extent that these warrants and the Pre-Funded Warrants will confer identical rights in all respects and that the terms and conditions of these warrants are identical to those of the Pre-Funded Warrants.

In this case, the Holders and the holders of these warrants will be regrouped in a single mass for the defense of their common interests.

11. Absence of restriction in the Company's by-laws on the free negotiability of the Pre-Funded Warrants and the Warrant Shares to be issued upon exercise

Nothing in the Company's by-laws' provisions restricts the free negotiability of the Pre-Funded Warrants and the Shares comprising the Company's share capital.

12. Taxes

The Company shall pay any and all documentary, stamp, transfer and other similar taxes which may be payable under French laws with respect to the issue and delivery of Warrant Shares upon exercise of the Pre-Funded Warrants.

13. Successor and Assigns

These Terms and Conditions shall be binding upon and inure to the benefit of the Holders and their assigns, and shall be binding upon any entity succeeding to the Company by consolidation, merger or acquisition of all or substantially all of the Company's assets (including by way of contribution, spin-off or partial spin-off).

14. Third Party Rights

These Pre-Funded Warrants confer no right on any person other than the Holder thereof to enforce any of these Terms and Conditions or any other term of these Pre-Funded Warrants.

15. Governing Law

These Terms and Conditions shall be interpreted, governed by and construed in accordance with the law of France.

Any suit, action or proceeding arising out of or based upon the Pre-Funded Warrants or the transactions contemplated by these Terms and Conditions will be submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*), and, to the extent permitted by law, the Company and the Holders irrevocably waive any objection it may now or hereafter have to personal jurisdiction the laying of venue of any such suit, action or proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Appendix A
Form of Exercise Notice

To: Biophytis S.A.

Attention: **Nicolas Fellmann, Chief Financial Officer**

email address: **USwarrants@biophytis.com**

EXERCISE NOTICE

Reference is made to the Pre-Funded Warrants, issued on July 21, 2023, by **Biophytis S.A.**, a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under the number 492 002 225, with a registered capital of Euros 4,320,338.56 and having its registered office at 14, avenue de l'Opéra, 75001 Paris, France (the "**Company**").

The undersigned, [•], residing [•], having a full knowledge of the Company's by-laws and the terms of and conditions of the Pre-Funded Warrants, benefitting from the cancellation of the preferential subscription right, and, in accordance with and pursuant to the terms of the Pre-Funded Warrants, it being understood and agreed that one Warrant is exercisable for one hundred (100) Shares, the undersigned hereby elects to exercise [LETTERS] ([NUMBERS]) Pre-Funded Warrants out of the _____Pre-Funded Warrants held by the undersigned[1].

[In addition, pursuant to Condition 4, the undersigned elects to receive[2]:

(a) the next lower number of Warrant Shares to which the exercise of the number of Pre-Funded Warrants indicated above gives right; in which case the undersigned will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on Euronext Growth Paris[3] on the last trading day preceding the Exercise Date, such amount to be paid by the Company by wire transfer of immediately available funds in Euros to on the following account number [•][4];

(b) the next greater number of Pre-Funded Warrants Shares to which the exercise of the number of Pre-Funded Warrants indicated above gives right, and the undersigned pays to the Company an amount equal to the value of the additional fraction of a share thus delivered, calculated on the basis set out in (a) and equal to €[•][5].]

1. This corresponds to the Exercise Ratio on the issue date – to be modified if the Exercise Ratio is adjusted pursuant to Condition 5 (or, as the case may be, Condition 9).
2. Please modify according to your choice. Pursuant to Condition 4, If no choice is made, you will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described in (a).
3. To be modified as the case may be.
4. To be filled-in by the undersigned.
5. The calculation of such amount made by the Holder shall not be binding on the Company, including acting as Registrar, and the Company, including acting as Registrar, will be entitled to disregard the choice of the Holder to apply this paragraph (b), and therefore apply paragraph (a) if either of them disagree with this calculation, in which case they will refund the Holder of the amount in question.

As a result of the above, the undersigned:

- hereby subscribes to [LETTERS] ([NUMBERS]) Warrant Shares (the "**Exercised Shares**")[6],
- pays in whole and immediately an Aggregate Exercise Price (as defined in Condition 2(b)) amounting to €[LETTERS] (€[NUMBERS])[, plus an amount of €[LETTERS] (€[NUMBERS]) as per paragraph b) above, amounting to a total of €[LETTERS] (€[• NUMBERS])] by wire transfer of immediately available funds in Euros to the account number 08742110004 open in the name of the Company at Banque Neuflize OBC, 3 Avenue Hoche, 75008 PARIS, BIC: NSMBFRPPXXX, bank code 30788 , *guichet* code 00100, RIB key 53, IBAN FR76 3078 8001 0008 7421 1000 453 of the corresponding amount;

Pursuant to Condition 2(e), on the Exercised Shares Delivery Date, the Exercised Shares will be credited[7]:

(i) to the undersigned's securities account opened in the name of the undersigned with the Registrar, or
(ii) to the following undersigned's securities account [__•__]
(iii) in the name of the Holder, to The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

Subscription Date: _____

Name: _____

By: _____ 8

Name: _____

Title: _____

Dated: _____

6. This Warrant may only be exercised to receive shares in increments equal to one or more ADSs (which is, as of the Issuer Date one hundred (100) Warrant Shares per ADS).
7. Please modify according to your choice.
8. Please insert the following handwritten note above the signature "*Valid for the subscription of [•] ([•]) Exercised Shares*".

Appendix B
Form of acknowledgement by the Registrar

To: [Holder]

Attention: [•]

Copy to the Chief Financial Officer of the Company, Nicolas Fellmann

Email Address: USwarrants@biophytis.com

The Registrar hereby acknowledges this Exercise Notice attached hereto.

Date: _____

By: _____

Name: _____

Title: _____

Exhibit 10.4

NEITHER THE WARRANTS NOR THE WARRANT SHARES INTO WHICH THESE WARRANTS ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS AND, ACCORDINGLY, UNTIL THE WARRANTS AND THE WARRANT SHARES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR APPLICABLE STATE SECURITIES LAWS, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THESE TERMS AND CONDITIONS OF THE WARRANTS DO NOT CONSTITUTE A CERTIFICATE REPRESENTING THE ORDINARY WARRANTS.

TERMS AND CONDITIONS OF THE WARRANTS

Biophytis S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under the number 492 002 225, with a registered capital of Euros 4,320,338.56 and having its registered office at 14, avenue de l'Opéra, 75001 Paris, France (the "**Company**"), hereby issues by decisions of the Board of Directors & CEO acting pursuant to the power delegated to it by the Company's shareholders at the ordinary and extraordinary general meeting held on April 17, 2023 in its 4th resolution, to the Investors named in the Subscription Agreements (as defined herein) and in accordance with the terms thereof (each such person, a "**Holder**"), on the Issue Date, an aggregate of 1,333,334 *bons de souscription d'actions* (the "**Warrants**") to subscribe for an aggregate of 133,333,400 ordinary shares ("**Shares**" and such Shares issuable in connection with the Warrant, the "**Warrant Shares**") at the Exercise Price (as defined herein) per Warrant Share, on the terms and conditions herein (the "**Terms and Conditions"** or the "**Conditions**"). The Warrants shall not be admitted to trading on any stock exchange or trading market. Each one (1) Warrant is exercisable for one hundred (100) ordinary shares (*action ordinaire*) (each, a "**Share**") (the "**Exercise Ratio**") for a price per share equal to the Exercise Price (as defined herein).

1. Interpretation

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

"Admission"	admission to trading on the Trading Market, and the terms "**Admit**" and "**Admitted**" shall be construed accordingly;
"ADS"	has the meaning given in Condition 2(e);
"Affiliate"	means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the U.S. Securities Act of 1933, as amended.

"Aggregate Exercise Price"	has the meaning given in Condition 2(c);
"Attribution Parties"	means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Holder's investment manager or any of its Affiliates or principals, (ii) any direct or indirect Affiliates of the Holder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iv) any other Persons whose beneficial ownership of Shares would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Beneficial Ownership Limitation (as defined in Condition 2(f));
"**Business Day**"	a day, other than a Saturday, Sunday, U.S. federal holiday or a day on which banks in Paris, France or The City of New York are authorized or required by law to be closed to the public;
"**Company**"	has the meaning given in the introduction;
"**Euroclear France**"	has the meaning given in Condition 6;
"**Euronext Growth Paris**"	the multilateral trading facility operated by Euronext in Paris;
"Excess Shares"	means the number of Shares so issued by which the Holder's and its Attribution Parties' aggregate beneficial ownership exceeds the Beneficial Ownership Limitation;
"**Exchange Act**"	the Securities Exchange Act of 1934, as amended from time to time;
"**Exercise Date**"	in relation to any exercise of these Warrants, the date on which the Aggregate Exercise Price for the Warrants is received by the Registrar Bank, together with a copy sent to the Registrar of a duly completed Exercise Notice in accordance with Conditions 2(c) and 2(d);
"**Exercise Notice**"	has the meaning given in Condition 2(c);
"**Exercise Period**"	has the meaning given in Condition 2(a);
"**Exercise Price**"	has the meaning given in Condition 2(b);

"**Exercise Ratio**"	has the meaning given in the introduction;
"**Exercised Shares**"	has the meaning given in **Appendix A**;
"**Exercised Shares Delivery Date**"	has the meaning given in Condition 2(e);
"**Expiration Date**"	July 21, 2026;
"**French Commercial Code**"	the French *Code de Commerce*;

"**French Monetary and Financial Code**"	the French *Code monétaire et financier*;
"**Holder**"	has the meaning given in the introduction;
"**Investor**"	the investor(s) purchasing Warrants pursuant to the Subscription Agreements;
"**Issue Date**"	the date of issue of these Warrants, being on or about July 21, 2023;
"**Nominal Value**"	the nominal value from time to time of one Share, being 0.01 Euro as of the Issue Date;
"**Person(s)**"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or any agency or political subdivision thereof) or any other entity of any kind;
"**Registrar**"	the Company. The Company will act as registrar in relation to Warrants which will be held in book entry in the name of the Holders.
"**Registrar Bank**"	the registrar bank for the Warrants on behalf of the Company from time to time as specified in writing by the Company to the Holders of the Warrants pursuant to Condition 12 and, as of the Issue Date, currently Banque Neuflize OBC;
"**Shares**"	the ordinary shares of 0.01 Euro each in the share capital of the Company;
"**Share Equivalents**"	means any securities of the Company or the subsidiaries which would entitle the holder thereof to acquire at any time Shares or American Depositary Shares ("ADSs"), including, without limitation, any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Shares or ADSs.
"**Subscription Agreements**"	the subscription agreements dated July 18, 2023 by and between the Company and each of the Investors thereto;
"**Terms and Conditions**"	has the meaning given in the introduction;
"**Trading Market**"	Nasdaq Capital Market (and, as applicable, any of the Securities referred to in Condition 5);

Transaction VWAP	has the meaning given in Condition 5 has the meaning for any date, the price determined by the following: the daily volume weighted average price of the ADSs for such date (or the nearest preceding date) on Trading Market on which the Shares are then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:00 a.m. (Paris time) to 5.30 p.m. (Paris time))
"**Warrant Shares**"	has the meaning given in the introduction; and
"**Warrants**"	has the meaning given in the introduction.

Condition headings are included for the convenience of the parties only and do not affect the interpretation of the Warrants.

2. Exercise

(a) *Exercise Period*

Subject to the conditions and limitations specifically provided herein, the Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time on any Business Day during the period commencing on or after the opening of business on the Issue Date and ending at 5.00 p.m., Paris time on the Expiration Date (the "**Exercise Period**"), and any Warrant which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse.

The Company will notify the Holders of the beginning of the Exercise Period pursuant to Condition 12.

(b) *Exercise Price*

Subject to any adjustment to the Exercise Ratio as provided in Condition 5 (or, as the case may be, Condition 9), each one (1) Warrant is exercisable for one hundred (100) Warrant Shares, at a price (the "**Exercise Price**") equal to €2.66 per Warrant, equivalent to $3.00 per ADS and €0.02655 per Warrant Share.

(c) *Terms of exercise*

In order to exercise the Warrants, the Holder shall (i) send by facsimile transmission or by email, at any time prior to 5.00 p.m., Paris time, on any Business Day from the Issue Date up to and including the Expiration Date, a notice to the Registrar, to the attention of Nicolas Fellmann (USwarrants@biophytis.com), in the form of the exercise notice (*bulletin de souscription*) set forth in **Appendix A** (each an "**Exercise Notice**"), of the Holder's election to exercise the Warrants, which Exercise Notice shall specify the number of Warrants to be exercised and the number of Warrant Shares to be subscribed for, and (ii) make payment to the Registrar Bank for the account of the Company of an amount equal to the Exercise Price multiplied by the number of Exercised Shares in respect of which the Warrants are being exercised (the "**Aggregate Exercise Price**") by wire transfer of immediately available funds in Euros as set forth in Condition 2(e) below; provided that the Holder may only exercise this Warrant to receive Exercised Shares in increments equal to one or more ADSs (which is, as of the Issuer Date one hundred (100) Warrant Shares per ADS). For the avoidance of doubt the Holder may exercise all or parts of its Warrants in one or several times within the Exercise Period, it being specified that each Warrant shall be exercised only once. No ink-original Exercise Notice shall be required, nor shall any type of guarantee or notarization of any Exercise Notice be required.

(d) *Confirmation of Exercise*

Upon receipt by the Registrar of an Exercise Notice and by the Registrar Bank of the corresponding Aggregate Exercise Price in accordance with Condition 2(c), the Registrar shall as soon as practicable, but in no event later than 5:00 p.m. Paris time, on the first Business Day immediately following the Exercise Date, send, by facsimile transmission or by email, a confirmation of receipt of such Aggregate Exercise Price and Exercise Notice in the form of the notice at **Appendix B** to the Holder.

(e) *Issue of Warrant Shares Upon Exercise*

In the event of any exercise of the rights represented by the Warrants in accordance with Condition 2(c), the Company shall allot and issue to the Holder the Warrant Shares to which the Holder thereby becomes entitled on or with effect from the Exercise Date. In such event the Company shall, on or before the second Business Day (the "**Exercised Shares Delivery Date**") following the Exercise Date, credit such aggregate number of Warrant Shares to which the Holder shall be entitled to and as notified in the Exercise Notice (i) to the Holder's securities account opened in the name of the Holder with the Registrar, or (ii) to the Holder's securities account opened in the name of the Holder with any other financial intermediary and indicated in the Exercise Notice, or (iii) in the name of the Holder, to The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's ADSs. The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become the holder of record of such Warrant Shares represented by the Warrant Shares for all purposes, as of the date the Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the Aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Exercised Shares Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to an Exercise Notice by the Exercised Shares Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of an a Share on the date of the applicable Exercise Notice), $10 per Trading Day (increasing to $20 per Trading Day on the fifth Business Day after such liquidated damages begin to accrue) for each Trading Day following such Exercised Shares Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise.

The Company's obligation to issue Warrant Shares upon exercise of the Warrants shall not be subject to (i) any set-off or defense or (ii) any claims against any holder of Warrants however arising.

In addition to any other rights available to the Holder, if the Company fails to deliver to the Holder the Warrant Shares in accordance with the provisions of Condition 2(e) above pursuant to an exercise on or before the Exercised Shares Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Shares upon exercise of the Warrant as required pursuant to the terms hereof.

The Company shall pay all applicable fees and expenses of the depositary for the Company's ADS in connection with the issuance of the Warrant Shares in the form of ADS or the conversion of Warrant Shares in the form of Shares into ADS.

(f) *Holder's Exercise Limitations.*

The Company, including acting as Registrar, shall not effect any exercise of the Warrant, pursuant to Condition 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holder's Affiliates and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, collectively, the "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Shares beneficially owned by the Holder and its Attribution Parties shall include the number of Shares held by the Holder and its Attribution Parties plus the number of Warrant Shares with respect to which such determination is being made, but shall exclude the number of Shares which would be issuable upon (i) exercise of the remaining, unexercised portion of Warrant Shares beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein that are beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Condition 2(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Condition 2(f) applies, the determination of whether the Warrant is exercisable (in relation to other securities owned by the Holder together with any Attribution Parties) and of which portion of the Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether the Warrant is exercisable (in relation to other securities owned by the Holder together with any Attribution Parties) and of which portion of the Warant Shares is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Condition 2(f), in determining the number of outstanding Shares, the Holder may rely on the number of outstanding Shares the Holder may acquire upon exercise of the Warrants without exceeding the Beneficial Ownership Limitation, the Holder may rely on the number of outstanding Sharesas reflected in (x) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company setting forth the number of Shares outstanding. Upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Warrants, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Shares was reported. In the event that the issuance of Warrant Shares to the Holder upon exercise of the Warrants results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Beneficial Ownership Limitation of the number of outstanding shares of Shares (as determined under Section 13(d) of the Exchange Act), the Excess Shares shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares.

As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the Exercise Price paid by the Holder for the Excess Shares. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares issuable upon exercise of the Warrants. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Condition 2(f), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Shares outstanding immediately after giving effect to the issuance of Warrant Shares upon exercise of this Warrant held by the Holder and the provisions of this Condition 2(f) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the sixty first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condtion 2(f) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

This Condition 2(f) shall not restrict the number of Shares which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Condition 2(g) of this Warrant.

(g) *Fundamental Transactions*

If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity and in which the shareholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one transaction or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of share capital tender shares representing more than 50% of the voting power of the share capital of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the share capital of the Company (except for any such transaction in which the shareholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Shares or any compulsory share exchange pursuant to which the Shares are effectively converted into or exchanged for other securities, cash or property (in any such case, a "**Fundamental Transaction**"), then following such Fundamental Transaction and subject to French law, the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "**Alternate Consideration**"). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Share or ADS, as applicable, in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Shares or ADSs are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant, that is being offered and paid to the holders of Shares (including any Shares underlying ADSs) of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, shares or any combination thereof, or whether the holders of Shares (including any Shares underlying ADSs) are given the choice to receive from among alternative forms of consideration in connection

with the Fundamental Transaction; provided, further, that if holders of Shares (including any Shares underlying ADSs) of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Shares (including any Shares underlying ADSs) will be deemed to have received common equity of the Successor Entity (which Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. "**Black Scholes Value**" means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(e) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five Business Days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "**Successor** Entity") to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Shares or ADSs acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Shares or ADSs pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein.

3. Warrant Shares

(a) *Form of Warrant Shares*

The Warrant Shares will be, upon issuance by the Registrar and at the option of the Holder, (i) held in registered form (*au nominatif*) (including administered registered form (*nominatif administré*)) in the securities account opened in the name of the Holder in the books of the Registrar (and, if held in administered registered form, of the Holder's financial intermediary), or (ii) in bearer form (*au porteur*), in the securities account opened in the name of the Holder in the books of the Holder's financial intermediary.

The Warrant Shares may, at the request of the Holder and as indicated in the Exercise Notice, be deposited with The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

(b) *Dividend Due Date and Rights Attached to the Warrant Shares*

Upon issue, Warrant Shares allotted pursuant to an Exercise Notice will grant the same rights, including, as from their date of issuance, the right to any dividend or any other distribution decided or to be paid, as are granted to holders of the Shares, and will be entirely assimilated to the Shares.

Warrant Shares shall be subject to all the Company's by-laws' provisions and to the decisions of the shareholders' meetings.

Once issued, application will be made, on date of issuance, by the Registrar itself or through a financial services provider acting on behalf of the Company for the Warrant Shares to be admitted to trading on Euronext Growth Paris, on the same quotation line as the Shares.

(c) *Transfer of Warrant Shares*

Subject to compliance with any applicable securities laws, Warrant Shares will, upon issuance, be freely negotiable and transferable as from the date of their entry in a securities account.

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Shares are transferred from account to account and transfer of ownership of the Warrant Shares will result from the moment they are registered in the name of the transferee or by book entry, as applicable.

Application will be made for all the Warrant Shares to be admitted to Euroclear France.

4. Fractional Interests

No fractional Shares shall be issuable upon the exercise of a Warrant, including fractional interests in ADSs.

Any adjustment will be made so that it equalizes, up to the next 1/100th of a Share, the value of Warrant Shares that would have been obtained if Warrants had been exercised immediately before the implementation of one of the Transactions mentioned in Condition 5 and the value of the Warrant Shares that would have been obtained in the event of exercising the Warrants immediately after the implementation of that Transaction.

In case of adjustments made in accordance with paragraphs 1 to 9 mentioned in Condition 5 (or, as the case may be, Condition 9), the new Exercise Ratio will be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments will be effected based on the preceding Exercise Ratio as so calculated and rounded. The Warrant Shares, however, may only be delivered in a whole number of Shares. In the event two or more adjustment cases apply only the adjustment case which is most favorable to the Holder shall apply.

If the number of Warrant Shares thus calculated is not a whole number, the Holder may request delivery of either:

(a) the next lower number of Warrant Shares; in which case the Holder will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on Euronext Growth Paris on the last trading day preceding the Exercise Date; or

(b) the next greater number of Warrant Shares, provided that in such case the Holder pays to the Company, together with the Aggregate Exercise Price, an amount equal to the value of the additional fraction of a Share thus delivered, calculated on the basis set out in the preceding paragraph. The calculation of such amount made by the Holder shall not be binding on the Company, including acting as Registrar, and the Company, including acting as Registrar, will be entitled to disregard the choice of the Holder to apply this paragraph (b), and therefore apply paragraph (a) if either of them disagree with this calculation, in which case they will refund the Holder of the amount in question.

If the Holder does not state a choice, it will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described above.

The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this Condition, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

5. Adjustments of Exercise Ratio and Exercise Price

Warrants issued by the Company are securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

The Exercise Price and/or the number of Warrant Shares will be subject to adjustment from time to time according to mandatory legal requirements imposed by the French Commercial Code and in particular by articles L. 228-98 to L. 228-101 (with the exception of the provisions of Articles L. 228-99 1°) and L. 228-99 2°)) and articles R. 228-90 to R. 228-92 of this Code.

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, if the Company decides to issue new Shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the distribution of its profits by creating preference Shares, or to otherwise carry out any of the Transactions listed below, it will inform (as long as the current regulation so requires) the Holders *via* an announcement in the *Bulletin des Annonces Légales Obligatoires* and pursuant to Condition 12.

If the Company is absorbed by a company or merges or consolidates with (*fusions*) one or several other companies to participate in the incorporation of a new entity, or proceed with a split (*scission*), the Holders shall exercise their rights in the entity(ies) benefiting from the assets in accordance with the provisions of Article L. 228-101 of the French Commercial Code.

So long as any Warrants are outstanding and upon contemplation of the following transactions (each, a "**Transaction**"):

- financial transactions (issuance of Shares or any other securities of any nature) with listed preferential subscription rights or by free allocation of listed subscription warrants;

- free allocation of Shares to shareholders, regrouping or splitting Shares;

- incorporation of reserves, profits or premiums into equity, by increasing the nominal value of the Shares;

- distribution of reserves and of any Share premium, in cash or in kind;

- free allocation, to the shareholders of the Company of any securities of the Company (except Shares);

- merger by acquisition (*fusion par absorption)*, merger *(fusion par creation d'une nouvelle societe)*, spin-off, or division (*scission*) of the Company;

- buyback of its own Shares at a price higher than the stock market price;

- amortization of the share capital; and

- change in the allocation of profits and/or creation of preference Shares;

which the Company can effect from the Issue Date, and for which the date on which the holding of Shares is required in order to determine the shareholders benefitting from a Transaction, is before the Exercise Date, the preservation of the rights of the Holders will be ensured by proceeding to an adjustment of the Exercise Ratio in accordance with the conditions below.

1. (a) For financial transactions (issuance of Shares or any other securities of any nature) with listed preferential right to subscription, the new Exercise Ratio will equal the product of the Exercise Ratio applicable before the start of the Transaction at issue and the following ratio:

Value of a Share after detachment of the preferential subscription right

+Value of the preferential subscription right

Value of a Share after detachment of the preferential subscription right

To calculate this ratio, the value of a Share after detachment of the preferential subscription right and the value of the preferential subscription right are equal to the average of the closing prices listed on the Trading Market as reported by Bloomberg L.P. during all trading days included in the subscription period during which the Shares and the subscriptions rights are simultaneously listed.

(b) For financial transactions carried out through the free allocation of listed subscription warrants to shareholders with a correlative ability to sell the securities resulting from subscription warrants not exercised by their holders during the period of subscription which has opened to them, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the Transaction contemplated and of the following ratio:

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

- the value of a Share after detachment of the subscription warrant will be equal to the VWAP of (i) the prices of the Company's Shares listed on the Trading Market during all trading days included in the subscription period, and, if there is a rump placement, (ii) either (a) the sale price of the Shares sold in the rump placement, or (b) the VWAP of the Shares on the Trading Market on the day the sale price for the securities sold in the rump placement is fixed, if such securities are not fungible with the Shares;

- the value of the subscription warrant will be equal to the VWAP of (i) the prices of the subscription warrants listed on the Trading Market on each trading day included in the subscription period, and (ii) the implicit value of the subscription warrants, being equal to either (a) the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the securities sold in the rump placement and the subscription price of the securities upon the exercise of the subscription warrants, or (b) if such difference as aforesaid is not positive, zero (0).

2. In case of a free allocation of Shares to shareholders, and also in case of regrouping or splitting of Shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Number of Shares forming the share capital after the Transaction}}{\text{Number of Shares forming the share capital before the Transaction}}$$

3. In case 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 Warrant Shares the Holders could obtain by exercising their Warrants will be increased in due proportion.

4. In case of a distribution of reserves and of any share premiums, either in cash or in kind (securities in portfolio...), the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

Value of a Share before distribution

Value of a Share before distribution

- Amount per Share of the distribution or value of securities or assets distributed per Share.

For the calculation of this ratio:

- the value of a Share before the distribution will be equal to the VWAP of the prices of the Shares listed on the Trading Market during the last three trading days preceding the day the Shares are listed ex-distribution;

- if distribution is made in kind:

  - o in case of delivery of securities already listed on a Trading Market, the value of the securities will be determined as above,

  - o in case of delivery of securities not yet listed on a Trading Market, the value of securities remitted will be equal, if they should be listed on a Trading Market during the ten trading day period starting from the date on which the Shares are listed ex-distribution, to the VWAP of the Shares listed on such trading Market during the three first trading days included in this period during which the said securities are listed, and

  - o in all other cases (securities delivered not listed on a Trading Market or listed during less than three trading days within the ten trading day period mentioned above or distribution of assets), the value of the securities or the assets delivered per Share shall be determined by an independent expert of international reputation appointed by the Company.

5. In case of a free allocation to shareholders of securities, other than Shares and subject to paragraph 1 b) above, the new Exercise Ratio will be equal to:

(a) if the rights to the free allocation of securities were listed on the Trading Market, the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation + value of the right to free allocation}}{\text{Share price ex-right to free allocation}}$$

For the calculation of this ratio:

- the value of the Share price ex-right of free allocation will be equal to the VWAP of the Shares listed on the Trading Market of the Share ex-right of free allocation during the first ten trading days starting on the date on which the Shares are listed ex-right of free allocation;

- the value of the right to free allocation will be determined as in the above paragraph.

If the right to free allocation is not listed during each of the ten trading days, its value will be determined by an independent expert of international reputation appointed by the Company.

(b) if the right to free allocation of securities were not listed on the Trading Market, the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

Share price ex-right to free allocation

+ Value of that/those security(ies) allocated per Share

_____

Share price ex-right to free allocation

For the calculation of this ratio:

- the Share price ex-right to allocation will be determined as in paragraph a) above.

- if these securities are listed or can be listed on the Trading Market within ten trading days starting from the day Shares are listed ex-distribution, the value of the securities allocated by Share will be equal to the VWAP of these securities listed on said market during the three first trading days included in this period during which said securities are listed. If the allocated securities are not listed during each of these three market trading days, the value of these securities will be determined by an independent expert of international reputation appointed by the Company.

6. In case of an absorption of the Company by another company (*fusion par absorption*) or a merger with one or more companies resulting in the incorporation of a new company(*fusion par creation d'une nouvelle societe)* , a spin-off or division (*scission*) of the Company, the exercise of the Warrants will allow allocation of shares of the absorbing company or the new company(ies) or the company(ies) resulting from any division or spin-off.

   The new Exercise Ratio will be determined by multiplying the Exercise Ratio applicable before the start of the contemplated Transaction by the exchange ratio of the Shares against the shares of the absorbing company or the new company(ies) or the company(ies) resulting from any division orspin-off. These companies will be fully subrogated to the Company's rights and obligations towards the Holders.

7. In case of a buyback of the Company of its own Shares (except for buyback made pursuant to article L.225-209 al. 2 of the French Commercial Code) at a price higher than the stock exchange price, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Share price x (1-Pc\%)}}{\text{Share price - Pc\% x Buyback price}}$$

   For the calculation of this ratio:

   - Share price means the VWAP of the Shares listed on the Trading Market during the three last trading days preceding the buyback (or the ability of buyback):

   - Pc% means the percentage of total share capital repurchased; and

   - Buyback price means the effective buyback price.

8. In case of amortization of the share capital of the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio on the date before the start of the contemplated Transaction and of the following ratio:

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

For the calculation of the ratio, the Share value before amortization will be equal to the VWAP of the Shares listed on the Trading Market during the three last trading days preceding the trading day the Shares are listed ex- amortization.

9. (a) In case of a change in the allocation of profits and/or creation of new preference shares resulting in such modification by the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the contemplated Transaction and the following ratio:

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

For the calculation of this ratio:

- the Share price before modification means the volume-weighted average of the prices of the Company's Shares listed on the Trading Market during the last three trading days preceding the date of modification;

- the reduction by Share on the right to profits will be determined by an independent expert of international reputation appointed by the Company and will be submitted to the approval of the Holders' General Meeting (as defined in Condition 7).

If however these preference Shares are issued with shareholders' preferential subscription rights or by free distribution of Warrants to subscribe to such preference shares, the new Exercise Ratio will be adjusted in accordance to paragraphs 1 or 5 above.

(b) in case of creation of preference shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary will be determined by an independent expert of international reputation appointed by the Company.

If the Company were to carry out Transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and a later law or regulations require an adjustment, the Company shall undertake such adjustment in accordance with the law or regulations then applicable and the market practice observed in France.

In the event of an adjustment, the new exercise conditions will be brought to the prompt attention of the Holders pursuant to Condition 12 within three Business Days of the effectiveness of the adjustment.

The Company's Board of Directors will report the calculation and results of any adjustment in the annual report following such adjustment.

6. Form, Title and Transfer of Warrants

The Warrants will be issued in dematerialised (*dématérialisé*) registered form (*au nominatif*).

Subject to compliance with any applicable securities laws, the Warrants are freely negotiable.

Warrants shall not be listed on Euronext Growth Paris or on any other stock exchange.

Title to the Warrants held by the Holders will be established and evidenced in accordance with Article L.211-3 and R.211-1 of the French Monetary and Financial Code by book-entries (*inscription en compte*). No physical document of title will be issued in respect of the Warrants.

The Warrants will, upon issue, solely be inscribed in the books of the Company. Title to the Warrants shall be evidenced by entries in the books of the Company, and transfer of the Warrants may only be effected through registration of the transfer in the Company's books. No Warrants will be inscribed in the books of nor admitted to the operations of Euroclear France SA ("**Euroclear France**").

7. Representation of Holders

The Holders will be grouped automatically in a collective group with legal personality (the "***Masse***") to defend their common interests.

The Masse will be governed by the provisions of the French Commercial Code (with the exception of the provisions of Article L.228-48 thereof), subject to the following provisions:

(a) *Legal personality*

The *Masse* will be a separate legal entity by virtue of Article L.228-103 of the French Commercial Code, acting in part through a representative (the "**Representative**") and in part through a holders' general meeting (the "**Holders' General Meeting**").

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Warrants.

In accordance with Articles L. 228-59 and R. 228-67 of the French Commercial Code, notice of date, hour, place and agenda of any Holders' General Meeting will be given by way of a press release published by the Company which will also be posted on its website (https://www.biophytis.com/en/) not less than fifteen (15) calendar days prior to the date of such general meeting on first notice, and five (5) calendar days on second notice.

Each Holder has the right to participate in a Holders General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Commercial Code by videoconference or by any other means of telecommunication allowing the identification of participating Holders, as provided *mutatis mutandis* by Article R. 223-30-1 of the French Commercial Code.

Decisions of the Holders' General Meetings once approved will be published by way of a press release posted by the Company on its website (https://www.biophytis.com/en/).

(b) *Representative*

The following person is designated as Representative: [●].

8. Suspension of the ability to exercise the Warrants

In case of a capital increase, absorption, merger, spin-off or issue of new Shares or securities giving access to the share capital, or any other financial transaction involving a preferential subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Warrants for a period that may not exceed three months or any other period set by the applicable regulations. Notwithstanding anything contained herein, in the case of a suspension under this Condition 8 related to (i) an issue of new Shares or securities giving access to the share capital, or any other financial transaction involving a preferential subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, or (ii) a stock-split or a reverse stock-split, the Exercise Period shall

be automatically extended for the same duration as the period of suspension. The Company's decision to suspend the ability to exercise the Warrants will be published (to the extent that such publication is required under French law or any other form of communication compliant with applicable regulations) in the *Bulletin des annonces légales obligatoires* and pursuant to Condition 12. This notice will be published at least seven (7) calendar days (so long as required by French law) before the suspension becomes effective and will indicate the dates on which the suspension exercise of the Warrants will begin and end. This information will also be the object of a notice published by the Company and put online on its website (https://www.biophytis.com/en/) pursuant to Condition 12 and a notice published by Euronext.

9. Modification of the rules for profit distribution, capital amortization, modification of the legal form or corporate purpose of the Company - reduction of the Company's share capital due to losses

Pursuant to the provisions of Article L. 228-98 of the French Commercial Code and to the extent not already covered by the provisions of Condition 5:

(i) the Company may modify its form or corporate purpose without the approval of the general meeting of the Holders;

(ii) the Company may, without requesting the approval of the general meeting of the Holders, amortize its share capital, modify the distribution of its profits or issue preference shares, as long as there are outstanding/unexercised Warrants, provided that it has taken the necessary measures to preserve the rights of the Holders (see Condition 5 above);

(iii) in case of a reduction in the Company's share capital motivated by losses and carried out by reducing the nominal amount or the number of shares making up the share capital, the rights of the Holders will be reduced accordingly, as if they had exercised the Warrants before the date on which the capital reduction became effective. In case of a reduction in the Company's share capital by reducing the number of shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio in force before the reduction in the number of shares and the ratio of the number of shares outstanding to the number of shares and the following ratio:

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

10. New issues and assimilation

The Company may, without requiring the consent of the general meeting of the Holders, issue other warrants similar to the Warrants to the extent that these warrants and the Warrants will confer identical rights in all respects and that the terms and conditions of these warrants are identical to those of the Warrants.

In this case, the Holders and the holders of these warrants will be regrouped in a single mass for the defense of their common interests.

11. Absence of restriction in the Company's by-laws on the free negotiability of the Warrants and the Warrant Shares to be issued upon exercise

Nothing in the Company's by-laws' provisions restricts the free negotiability of the Warrants and the Shares comprising the Company's share capital.

12. Notices

Notices to Holders will be given by means of a notice posted on the Company's website (https://www.biophytis.com/en/).

13. Taxes

The Company shall pay any and all documentary, stamp, transfer and other similar taxes which may be payable under French laws with respect to the issue and delivery of Warrant Shares upon exercise of the Warrants.

14. Successor and Assigns

These Terms and Conditions shall be binding upon and inure to the benefit of the Holders and their assigns, and shall be binding upon any entity succeeding to the Company by consolidation, merger or acquisition of all or substantially all of the Company's assets. The Company may not assign the Warrants or any rights or obligations hereunder without the prior written consent of each Holder.

15. Third Party Rights

These Warrants confer no right on any person other than the Holder thereof to enforce any of these Terms and Conditions or any other term of these Warrants.

16. Governing Law

These Terms and Conditions shall be interpreted, governed by and construed in accordance with the law of France.

Any suit, action or proceeding arising out of or based upon the Warrants or the transactions contemplated by these Terms and Conditions will be submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*), and, to the extent permitted by law, the Company and the Holders irrevocably waive any objection it may now or hereafter have to personal jurisdiction the laying of venue of any such suit, action or proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Appendix A

Form of Exercise Notice

To: Biophytis S.A.

Attention: Nicolas Fellmann, Chief Financial Officer]

email address: USwarrants@biophytis.com

EXERCISE NOTICE

Reference is made to the Warrants, issued on July 21, 2023, by Biophytis S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under the number 492 002 225, with a registered capital of Euros 4,320,338.56 and having its registered office at 14, avenue de l'Opéra, 75001 Paris, France (the "**Company**").

The undersigned, [●], residing [●], having a full knowledge of the Company's by-laws and the terms of and conditions of the Warrants, benefitting from the cancellation of the preferential subscription right, and, in accordance with and pursuant to the terms of the Warrants, it being understood and agreed that one Warrant is exercisable for one hundred (100) Share, the undersigned hereby elects to exercise [LETTERS] ([NUMBERS]) Warrants out of the _____ Warrants held by the undersigned[1].

[In addition, pursuant to Condition 4, the undersigned elects to receive[1]:

(a) the next lower number of Warrant Shares to which the exercise of the number of Warrants indicated above gives right; in which case the undersigned will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on Euronext Growth Paris[2] on the last trading day preceding the Exercise Date, such amount to be paid by the Company by wire transfer of immediately available funds in Euros to on the following account number [●][3];

(b) the next greater number of Warrant Shares to which the exercise of the number of Warrants indicated above gives right, and the undersigned pays to the Company, together with the Aggregate Exercise Price, an amount equal to the value of the additional fraction of a share thus delivered, calculated on the basis set out in (a) and equal to €[●][4].]

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1 This corresponds to the Exercise Ratio on the issue date – to be modified if the Exercise Ratio is adjusted pursuant to Condition 5 (or, as the case may be, Condition 9).

2. Please modify according to your choice. Pursuant to Condition 4, If no choice is made, you will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described in (a).

2 To be modified as the case may be.

3 To be filled-in by the undersigned.

4 The calculation of such amount made by the Holder shall not be binding on the Company, including acting as Registrar, and the Company, including acting as Registrar, will be entitled to disregard the choice of the Holder to apply this paragraph (b), and therefore apply paragraph (a) if either of them disagree with this calculation, in which case they will refund the Holder of the amount in question.

As a result of the above, the undersigned:

- hereby subscribes to [LETTERS] ([NUMBERS]) Warrant Shares (the "**Exercised Shares**")5,

- pays in whole and immediately an Aggregate Exercise Price (as defined in Condition 2(b)) amounting to €[LETTERS] (€[NUMBERS])[, plus an amount of €[LETTERS] (€[NUMBERS]) as per paragraph b) above, amounting to a total of €[LETTERS] (€[● NUMBERS])] by wire transfer of immediately available funds in Euros to the account number 08742110004 open in the name of the Company at Banque Neuflize OBC, 3 Avenue Hoche, 75008 PARIS, BIC: NSMBFRPPXXX, bank code 30788, *guichet* code 00100, RIB key 53, IBAN FR76 3078 8001 0008 7421 1000 453 of the corresponding amount.

Pursuant to Condition 2(e), on the Exercised Shares Delivery Date, the Exercised Shares will be credited[6]:

(i) to the undersigned's securities account opened in the name of the undersigned with the Registrar,

(ii) to the following undersigned's securities account [__●__],

(iii) in the name of the Holder, to The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

Subscription Date:_____

Name:_____

By:_____[7]

Name:_____

Title:_____

Dated:_____

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5 This Warrant may only be exercised to receive shares in increments equal to one or more ADSs (which is, as of the Issuer Date one hundred (100) Warrant Shares per ADS).

6 Please modify according to your choice.

7 Please insert the following handwritten note above the signature "*Valid for the subscription of [●] ([●]) Exercised Shares*".

Appendix B

Form of acknowledgement by the Registrar

To: [Holder]

Attention: [●]

Copy to: the Chief Financial Officer of the Company

Email Address: USwarrants@biophytis.com

The Registrar hereby acknowledges this Exercise Notice attached hereto.

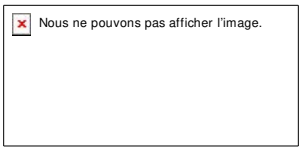
Date: _____

By: _____

Name: _____

Title: _____

Exhibit 99.1



Press release

Biophytis Announces $3.8 Million
Registered Direct Offering

Paris (France) and Cambridge (Massachusetts, USA), July 19, 2023 – 07:45am CET – Biophytis SA (Nasdaq CM : BPTS, Euronext Growth Paris : ALBPS), ("Biophytis" or the "Company"), a clinical-stage biotechnology company focused on the development of therapeutics that are aimed at slowing the degenerative processes associated with aging and improving functional outcomes for patients suffering from age-related diseases, today announced that it has entered into definitive agreements for the purchase and sale of 1,333,334 units, each consisting of one (1) American Depositary Share ("ADS") or one (1) prefunded warrant giving right to one (1) ADS (the "prefunded warrants")) and one (1) warrant (the "ordinary warrant") to purchase one (1) ADS, at a purchase price of $2.85 per unit comprising an ADS and $2.84 per unit comprising a prefunded warrant. Each ADS represents the right to receive one hundred new ordinary shares, nominal value €0.01 per share, of the Company. The ADSs and prefunded warrants are being purchased in a registered direct offering and the ordinary warrants are being purchased in a concurrent private placement. Each prefunded warrant, which gives right to one (1) ADS, will be subscribed at a price of $2.84 and will have an exercise price of $0.01 per ADS. Prefunded warrants will be exercisable immediately upon issuance and expire ten years after such issuance. The ordinary warrants will have an exercise price of $3.00 per ADS, will become exercisable immediately upon issuance and will expire three years after their issuance.

The closing of the offering is expected to occur on or about July 21, 2023, subject to satisfaction of customary closing conditions. The gross proceeds from the sale of the securities, before deducting the placement agent fees and offering expenses, are expected to be approximately $3.8 million. The Company intends to use the net proceeds from this offering for funding research and development and clinical trials and for other working capital and general corporate purposes.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The ADSs and the pre-funded warrants (and the underlying ADSs) (excluding the ordinary warrants being offered in the concurrent private placement and the ADSs underlying the ordinary warrants) are being offered and sold by the Company pursuant to a "shelf" registration statement on Form F-3 (File No. 333-271385) originally filed with the U.S. Securities and Exchange Commission (the "SEC") on April 21, 2023 and declared effective by the SEC on May 1, 2023. The offering of the ADSs or the pre-funded warrants (and the underlying ADSs) is being made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and the accompanying prospectus relating to the registered direct offering will be filed with the SEC. Electronic copies of the final prospectus supplement and the accompanying prospectus may be obtained, when available, on the SEC's website at http://www.sec.gov or by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

The ordinary warrants described above are being issued in a concurrent private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and, along with the ADSs underlying the ordinary warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the ordinary warrants and the ADSs underlying the ordinary warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

Main terms of the issuance

The issuance of the 50,500,000 new ordinary shares underlying the ADSs will result in an immediate capital increase of €1,278,765 (divided into a nominal amount of €505,000 and a total issuance premium of €773,765 and corresponding to a nominal value of 1 cent (€0.010) plus an issuance premium of €0,015 per Share issued), representing approximately 11% of the Company's share capital and voting rights outstanding before the offering.

The issue price of the ordinary shares underlying the ADSs represented a premium of 2% from the volume-weighted average share price ("VWAP") of the Company's ordinary shares on the Euronext Growth Paris market during the 15 trading sessions preceding the determination of the issue price on July 18, 2023 and a discount of 21% from VWAP when including 23% of the theoretical value of one warrant, which value per warrant is €0.013.

The exercise price for each prefunded warrants (giving right to one ADS representing 100 new ordinary shares of the Company) will be equal to $0.01 (€0.01) and will come in addition to the prefunded warrant subscription price of $2.84 (€2.52) initially paid by the investors. Accordingly, holders of prefunded warrants will only need to pay the nominal value of the ordinary shares of the Company if and when they exercise their prefunded warrants. The prefunded warrants represent 82,833,400 potential additional new ordinary shares and 12% of the Company's outstanding fully diluted share capital before the offering.

The ordinary warrants represent a total of 100% coverage of the ADS and prefunded warrants issuance, representing 133,333,400 potential additional new ordinary shares and 19% of the Company's outstanding fully diluted share capital before the offering. The exercise price of the ordinary warrants will be equal to $3.00 (€2.67), representing 119% of the last closing price of the Company's shares on Euronext Growth Paris preceding the date the issue price is determined. It is specified that the offering has a dilutive effect for a non-participating shareholder. On an illustrative basis, a shareholder holding 1% of the Company's outstanding share capital before the completion of the offering and who did not participate in this offering would hold 0.90% of the Company's outstanding share capital and voting rights after the completion of the offering and 0.63% of the Company's outstanding share capital and voting rights if the prefunded warrants and the ordinary warrants are exercised in full (and 0.78% of the Company's outstanding share capital and voting rights if the prefunded warrants are exercised in full but no ordinary warrants are exercised). The share capital increase of the Company will be achieved by issuing ordinary shares underlying the ADSs, without shareholders' preferential subscription rights under the provisions of Article L. 225-138 of the French Commercial Code and pursuant to the decisions of the Chief Executive Officer (*Directeur Général*) dated 18 July 2023 acting upon delegation of the Company's Board of Directors (*Conseil d 'Administration*) of 4 July 2023 in accordance with the delegations granted pursuant to 4th resolution of the general meeting of the shareholders of the Company held on 17 April 2023. The offering was open only to specified investors who belong to the categories defined in the above-mentioned resolution.

After closing of this offering, the ordinary shares underlying the ADSs will be fungible with the Company's existing shares and listed on Euronext Growth Paris under ISIN code FR0012816825.

After collection of the net proceeds from this offering (which is expected to be approximately €2.8 million), the Company believes it will be able to fund the continuation of its operations for a period exceeding 12 months, considering potential additional drawdowns from the existing convertible bond agreement with Atlas Capital. It is noted that the Company will need to raise additional capital in the future to fund its R&D programs, unless it receives revenues or any other kind of non-dilutive financing, and such operations will lead to further dilution of non-participating shareholders.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About BIOPHYTIS

Biophytis SA is a clinical-stage biotechnology company specializing in the development of drug candidates for age-related diseases. Sarconeos (BIO101), our lead drug candidate, is a small molecule in development for age-related neuromuscular (sarcopenia and Duchenne muscular dystrophy) and cardiorespiratory (Covid-19) diseases. Promising clinical results were obtained in the treatment of sarcopenia in an international phase 2 study, enabling the launch of a phase 3 study in this indication (SARA project). The safety and efficacy of Sarconeos(BIO101) in the treatment of severe COVID-19 were studied in a positive international phase 2-3 clinical trial (COVA project), enabling the preparation of conditional marketing authorization (CMA) applications in Europe and Emergency Use Authorization (EUA) applications in the United States. A pediatric formulation of Sarconeos (BIO101) is currently being developed for the treatment of Duchenne Muscular Dystrophy (DMD, MYODA project). The Company is based in Paris, France, and Cambridge, Massachusetts. The Company's ordinary shares are listed on Euronext Growth (Ticker: ALBPS - ISIN: FR0012816825) and the ADSs (American Depositary Shares) are listed on Nasdaq Capital Market (Ticker BPTS - ISIN: US09076G1040). For more information, visit www.biophytis.com.

Forward-looking statements

This press release contains forward-looking statements including, but not limited to, statements relating to the offering, including the ability to satisfy the closing conditions, expected proceeds from the offering, the intended use of proceeds, the timing of the closing of the offering, and the Company's ability to fund its operations. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward- looking statements are based on assumptions that Biophytis considers to be reasonable. However, there can be no assurance that the statements contained in such forward-looking statements will be verified, which are subject to various risks and uncertainties. The forward-looking statements contained in this press release are also subject to risks not yet known to Biophytis or not currently considered material by Biophytis, including market and other conditions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Please also refer to the "Risk and uncertainties the Company is to face" section from the Company's 2022 Financial Report available on BIOPHYTIS website (www.biophytis.com) and as exposed in the "Risk Factors" section of the Company's Annual Report on Form 20-F as well as other forms filed with the SEC (Securities and Exchange Commission, USA). We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Biophytis contacts

Investor relations

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