

PIXIUM VISION
2023 STOCK OPTION PLAN

1. PURPOSES OF THE PLAN

According to the authorization granted by the shareholders' general meeting dated April 19, 2022, the board of directors decided on February 16, 2023, in compliance with the provisions of articles L. 225-177 et seq. of the French Commercial Code, to adopt the 2023 Stock Option Plan of Pixium Vision, the terms and conditions of which are set out below.

The purposes of the Plan are:

- to attract and retain the best available personnel for the Company;
- to provide additional incentive to Beneficiaries; and
- to promote the success of the Company's business.

Options granted under the Plan to U.S. Beneficiaries are intended to be Incentive Stock Options or Non-Statutory Stock Options, as determined by the Administrator at the time of grant of an Option, and shall comply in all respects with Applicable Laws in order that U.S. Beneficiaries may benefit from available tax advantages.

2. DEFINITIONS

(a) “**Administrator**” means the Board, which shall administer the Plan in accordance with Section 4 of the Plan.

(b) “**Affiliated Company**” means a company which conforms with the criteria set forth in article L. 225-180 of the French Commercial Code as follows:

- companies of which at least ten per cent (10%) of the share capital or voting rights is held directly or indirectly by the Company;

(c) “**Applicable Laws**” means for the U.S. the legal requirements relating to the administration of stock option plans under state corporate and securities laws and the Code in force in the United States of America.

(d) “**Beneficiary**” means the president of the board of directors (*président du conseil d'administration*), the general manager (*directeur général*) and the deputy general managers (*directeurs généraux délégués*) of the Company and more generally any corporate officer of the Company referred under Article L.225-185 of the Commercial Code as well as any individual employed by the Company or by any Affiliated Company under the terms and conditions of an employment contract or otherwise, it being specified that a term of office of director of the Company or director of an Affiliated Company (remunerated or not) shall not be deemed to constitute an employment relationship.

(e) “**Board**” means the board of directors of the Company.

(f) “**Cause**” shall mean:

(i) for corporate officer referred under the provisions of Article L.225-185 of the Commercial Code, the removal of the Optionee from his corporate office of the Company for serious or gross misconduct (*faute grave ou lourde*) as said terms are defined by French Labor law and case law or/and for any hypothesis referred to in (ii) (A) to (E) below, and

(ii) for other Optionees, unless otherwise provided in an employment agreement between the Company (or an Affiliated Company) and the Optionee, a determination by the Company to dismiss the Optionee as a result of (A) the Optionee's dishonest statements or acts with respect to the Company or any Affiliated Company, or any of the Company's current or prospective customers, suppliers vendors or other third parties with which such entity does business; (B) the Optionee's commission of (x) a felony or (y) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (C) the Optionee's failure to perform his or her assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (D) the Optionee's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliated Company; or (E) the Optionee's material violation of any provision of any agreement(s) between the Optionee and the Company (or any Affiliated Company) relating to noncompetition, nondisclosure and/or assignment of inventions.

(g) **“Capitalization Adjustment”** means any change that is made in, or other events that occur with respect to, the Shares subject to the Plan or subject to any Option after the date the Plan is effective without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) **“Change in Control”** means (i) a merger (*fusion*) of the Company with or into another corporation, other than to another corporation, entity or person in which the holders of at least a majority of the voting rights and share capital of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding in the continuing entity or by being converted into shares of voting rights and share capital of the surviving entity) a majority of the total voting rights and share capital of the Company (or the surviving entity) outstanding immediately after such transaction (an **“Excluded Entity”**), or (ii) the sale (*vente*) or other form of transfer by one or several shareholders of the Company to any person or group of persons of a number of Shares such that the transferee(s) shall own a majority of the voting rights and share capital of the Company, or (iii) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company other than to (1) a corporation or other entity of which at least a majority of its combined voting rights and share capital is owned directly or indirectly by the Company or (2) an Excluded Entity.

(i) **“Code”** means the United States Internal Revenue Code of 1986, as amended.

(j) **“Commercial Code”** means the French Commercial Code.

(k) **“Company”** means PIXIUM VISION, a corporation organized under the laws of the Republic of France.

(l) **“Continuous Status as a Beneficiary”** means (i) as regards a corporate officer referred under Article L.225-185 of the Commercial Code that the term of his office has not been terminated being specified that a change in the corporate office performed remains a Continuous Status provided that the

corporate officer continues to hold a corporate office referred under Article L.225-185 of the Commercial Code and (ii) as regards an employee that the employment or service relationship between the Beneficiary and the Company or any Affiliated Company is not terminated. Continuous Status as a Beneficiary shall not be considered terminated in the case of (x) any leave of absence having received a prior approval from the Company or requiring no prior approval under U.S. laws, or (y) transfers between locations of the Company or between the Company or any Affiliated Company or the contrary or also from an Affiliated Company to another Affiliated Company. Leaves of absence which must receive a prior approval from the Company for the non-termination of the Continuous Status as a Beneficiary shall include leaves of more than three (3) months for illnesses or conditions about which the employee has advance knowledge, military leave, or any other personal leave. For purposes of U.S. Beneficiaries and Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute, contract or Company policies. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 91st day of such leave any Incentive Stock Option held by a U.S. Beneficiary shall cease to be treated as an Incentive Stock Option and shall be treated for U.S. tax purposes as a Non-Statutory Stock Option.

(m) “**Disability**” means a disability declared further to a medical examination provided for in article L. 4624-2 of the French Labour Code or pursuant to any similar provision applicable to a foreign Affiliated Company and, for a U.S. Beneficiary, shall mean the inability of such U.S. Beneficiary to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances.

(n) “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

(o) “**Fair Market Value**” means the value for one Share as determined in good faith by the Administrator, according to the following provisions, as provided in the Shareholders’ Authorization:

(i) the Administrator may determine the subscription or purchase price of a share by reference to the closing sales price of one share on such regulated market for the day prior to the day of the decision of the Administrator to grant the Options. However, the exercise, purchase or subscription price shall in no case be less than ninety five percent (95%) of the average of the closing sales price for a share as quoted on said stock exchange market during the twenty market trading days prior to the day of the Administrator’s decision to grant the Options,

(ii) for U.S. Beneficiaries, the subscription or purchase price shall not be less than the fair market value of the Shares on the Date of Grant, determined as follows (a) if the Shares are listed or quoted for trading on an exchange, the value will be deemed to be the *greater of* (x) closing price, as applicable, of the Shares on the principal exchange upon which such securities are traded or quoted on such date, provided, if such date is not a trading day, on the last market trading day prior to such date and (y) ninety five percent (95%) of the average of the closing sales price for a share as quoted on said stock exchange market during the twenty market trading days prior to the day of the Administrator’s decision to grant the Options; and (b) if the Shares are not listed or quoted for trading on an exchange, the fair market value of the Shares as determined by the Administrator, consistent with the requirements of Sections 422 with respect to Incentive Stock Options, and 409A of the Code with respect to Options not intended to be Incentive Stock Options, it being specified that, when an Option entitles the holder to purchase shares previously repurchased by the Company, the exercise price, notwithstanding the above provisions and in accordance with applicable law, may not be less than the average purchase price paid by the Company for all shares so previously repurchased.

This price settled for the subscription or purchase of Shares shall not be modified during the period in which the Option may be exercised. However, if the Company makes one of the operations mentioned in article L. 225-181 of the French Commercial Code, it must take all necessary measures to protect Optionee's interests in the conditions provided for by article L 228-99 of the French Commercial Code. In case of issuance of securities or of securities granting the Share Capital access, as well as in case of Company's merger or demerger, the Administrator may decide, for a limited period of time, to suspend the exercisability of the Options.

(p) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(q) **"Non-Statutory Stock Option"** means an Option which does not qualify as an Incentive Stock Option.

(r) **"Notice of Grant"** means a written notice evidencing the main terms and conditions of an individual Option grant. The Notice of Grant is part of the Option Agreement.

(s) **"Option"** means an option to purchase or subscribe Shares granted pursuant to the Plan.

(t) **"Optionee"** means a Beneficiary who holds at least one outstanding Option.

(u) **"Option Agreement"** means a written agreement entered into between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.

(v) **"Option Exchange Program"** means a program whereby outstanding Options are surrendered in exchange for Options with different exercise conditions.

(w) **"Parent"** means a **"parent corporation"**, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(x) **"Plan"** means the 2023 Stock Option Plan as approved by the Board on February 16, 2023.

(y) **"Share"** means a share of common stock of the Company.

(z) **"Shareholders' Authorization"** means the authorization given by the shareholders of the Company in the extraordinary general meeting held on April 19, 2022 as increased or amended from time to time by a further general meeting of the shareholders permitting the Administrator to grant Stock Options.

(aa) **"Share Capital"** means the issued and paid up capital of the Company.

(bb) **"Subsidiary"** means a **"subsidiary corporation"**, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(cc) **"U.S. Beneficiary"** means a Beneficiary of the Company or an Affiliated Company residing in the United States or otherwise subject to United States' laws, regulations or taxation.

(dd) **"U.S. Optionee"** means an Optionee residing in the United States or otherwise subject to United States' laws, regulations or taxation.

3. SHARES SUBJECT TO THE PLAN

Subject to the provisions of Section 11 of the Plan and pursuant to the Shareholders' Authorization, the maximum aggregate number of Shares which may be optioned and issued under the Plan is equal to 12,747,427 with a par value of EUR 0.06 each, as adjusted in order to take into account any reverse stock split or stock split transaction. For "**Incentive Stock Options**", the maximum number of Shares which may be optioned and issued is equal to 12,747,427. The Shares optioned and issued under the Plan may be newly issued Shares, treasury Shares or Shares purchased on the open market. Should the Option expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available again for future grant under the Plan.

4. ADMINISTRATION OF THE PLAN

(a) Procedure

The Plan shall be administered by the Administrator.

(b) Powers of the Administrator.

Subject to the provisions of the Commercial Code, the Shareholders' Authorization, the Plan, and the Applicable Laws, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Shares, in accordance with Section 2(o) of the Plan;

(ii) to determine the Beneficiaries to whom Options may be granted hereunder;

(iii) determine whether and to what extent Options are granted hereunder;

(iv) to approve or amend forms of agreement for use under the Plan;

(v) to determine the terms and conditions of any Options granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the date or dates when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine with the exception of the exercise price; it being specified that the Administrator's discretion remains subject to the rules and limitations set forth in this Plan, the Shareholder's Authorization and in the Commercial Code;

(vi) to construe and interpret the terms of the Plan and Options granted pursuant to the Plan;

(vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(viii) to modify or amend each Option (subject to the provisions of Section 13(c) of the Plan), including the discretionary authority to extend the post-termination exercise period of Options after the termination of the Beneficiary's employment or employment agreement or the end of the Beneficiary's term of office, longer than is otherwise provided for in the Plan;

(ix) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;

(x) to implement an Option Exchange Program;

(xi) to determine the rights and restrictions applicable to Options; and

(xii) to make all other determinations deemed necessary or appropriate for administering the Plan.

(c) Effects of Administrator's Decisions.

The Administrator's decisions, determinations and interpretations shall be final and binding on all Optionees.

5. LIMITATIONS

(a) In the case of U.S. Beneficiaries, each Option shall be designated in the Notice of Grant either as an "*Incentive Stock Option*" or as a "*Non-Statutory Stock Option*". Incentive Stock Options may only be granted to Beneficiaries of the Company or a Subsidiary who meet the definition of "employees" under Section 3401(c) of the Code.

Nevertheless, the aggregate Fair Market Value of the Shares covered by Incentive Stock Options granted under the Plan or any other stock option program of the Company (or any Parent or subsidiary of the Company) that become exercisable for the first time in any calendar year shall not exceed U.S. \$100,000; to the extent the aggregate Fair Market Value of such Shares exceeds U.S. \$100,000, the Options covering those Shares the Fair Market Values of which causes the aggregate Fair Market Value of all such Shares to be in excess of U.S. \$100,000 shall be treated as Non-Statutory Options. Incentive Stock Options shall be taken into account in the order in which they were granted, and the aggregate Fair Market Value of the Shares shall be determined as of the Date of the Grant.

(b) The Options are governed by articles L. 225-177 et seq. of the French Commercial Code. They are not part of the employment agreement or of the term of office which has allowed the Optionee to be granted the Options. Neither do they constitute an element of the Optionee's remuneration.

Neither the Plan nor any Option shall confer upon an Optionee any right with respect to continuing the Optionee's employment with the Company or any Affiliated Company or his term of office with the Company, nor shall they interfere in any way with the Optionee's right or the Company's or Affiliated Company's right, as the case may be, to terminate such employment or such term of office at any time, with or without cause.

(c) Other than as expressly provided hereunder, no member of the Administrator or of the supervisory board of the Company (in the event of change of management formula of the Company) or of an equivalent management body of an Affiliated Company shall be as such eligible to receive Options under the Plan.

6. TERM OF PLAN

Subject to the approval of the shareholders of the Company in accordance with Section 16 of the Plan, the Plan shall be effective and Options may be granted as February 16, 2023. The Plan has been adopted by the Board on February 16, 2023. Options may be granted hereunder through June 19, 2025. It

shall continue in effect until the date of termination of the last Option in force, unless terminated earlier under Section 13 of the Plan.

7. TERM OF OPTIONS

The term of each Option shall be stated in the Notice of Grant as not more than seven (7) years from the Date of Grant, in accordance with the Shareholders' Authorization.

8. OPTIONS EXERCISE PRICE AND CONSIDERATION

(a) Subscription or Purchase Price

The per Share subscription or purchase price for the Shares to be issued or sold pursuant to exercise of an Option shall be determined by the Administrator on the basis of the Fair Market Value, provided that:

(i) In the case of an **"Incentive Stock Option"** granted to a U.S. Beneficiary who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting rights of all classes of stock of the Company or any Parent or Subsidiary of the Company and, to the extent such Beneficiary is permitted by the Commercial Code to receive Option grants, the per Share subscription or purchase price shall be no less than 110% of the Fair Market Value per Share on the Date of Grant as defined in Section 2(o)(ii);

(ii) In the case of a **"Non-Statutory Stock Option"** or **"Incentive Stock Option"**, not covered by Section 8(a) above, granted to any U.S. Beneficiary, the per Share subscription or purchase price shall be no less than 100% of the Fair Market Value per Share on the Date of Grant as defined in Section 2(o)(ii); and

(iii) In no event shall the per Share subscription or purchase price for an Option be less than ninety-five percent (95%) of the average of the closing prices listed on the twenty (20) trading days preceding the Date of Grant.

(b) Exercise Dates

At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine any conditions which must be satisfied before the Option may be exercised. In so doing, the Administrator may specify that an Option may not be exercised until the completion of a service period in the Company or an Affiliated Company.

(c) Form of Consideration

The consideration to be paid for the Shares to be issued or purchased upon exercise of Options, including the method of payment, shall be determined by the Administrator. Such consideration shall consist entirely of an amount in Euro corresponding to the exercise price which shall be paid by wire transfer or check, other lawful form of consideration approved by and acceptable to the Administrator (or combination of the foregoing).

In case the exercise of an Option would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid

by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

9. EXERCISE OF OPTIONS

(a) Procedure for Exercise; Shareholders' Rights

Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such dates and under such conditions as determined by the Administrator and set forth in the Option Agreement.

An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the provisions of the Option Agreement) together with a share subscription or purchase notice in the form designated by the Company duly executed by the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Option Agreement and the Plan.

In case the exercise of an Option would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

Upon exercise of Options, the Shares issued or sold to the Optionee shall be assimilated with all other Shares of the Company of the same class and shall be entitled to dividends once the Shares are issued for the fiscal year during which the Option is exercised.

In the event that a Beneficiary infringes one of the above mentioned commitments, such Beneficiary shall be liable for any consequences resulting from such infringement for the Company and undertakes to indemnify the Company in respect of all amounts payable by the Company in connection with such infringement.

Any granting of Options in any manner shall result in a decrease in the number of Shares which thereafter may be available for purposes of the Plan, by the number of Shares as to which the Option may be exercised.

If the Company is listed on the French Regulated Market (*marché réglementé Euronext*) or on the French Organized Market (*Euronext Growth*), the exercise of the Options and the sale of the Shares resulting from the exercise of the Options can be prohibited during "blackout periods" as set forth in the Code of Ethics Intended to prevent insider dealing, insider trading and insider misconduct (*Code de déontologie*) drafted by the Company and pursuant to the Market Abuse Regulations.

Additional restriction as regards to the sale of the Shares applicable to French corporate officer in accordance with the provisions of Article L.225-185 of the Commercial Code

In accordance with the provisions of Article L.225-185 of the Commercial Code, the number of Shares resulting from the exercise of the Options that must be kept in registered form (*nominatif*) by the Optionee who is also a French corporate officer until the termination of his French corporate office as set by the Board is equal to 40 % of the Shares resulting from the exercise of the Options.

(b) Termination of the Optionee's Continuous Status as Beneficiary

Upon termination of an Optionee's Continuous Status as a Beneficiary, other than upon the Optionee's death or Disability, the Optionee may exercise his or her Options, but only within such period of time as is specified in the Notice of Grant, and only for the part of the Options that the Optionee was entitled to exercise at the date of termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). Unless a longer period is specified in the Notice of Grant or otherwise resolved by the Administrator, an Option shall remain exercisable for three (3) months following the Optionee's termination of Continuous Status as a Beneficiary. If, after termination, the Optionee does not exercise all of his or her Options within the period of time specified herein, the Options shall terminate.

Unless otherwise specified in a Notice of Grant, notwithstanding the foregoing, if an Optionee's Continuous Status as a Beneficiary terminates for Cause or is voluntarily terminated by the Optionee (for example for resignation), then the Option (whether vested or unvested) shall terminate immediately and be of no further force and effect.

(c) Disability of Optionee

In the event that an Optionee's Continuous Status as a Beneficiary terminates as a result of the Optionee's Disability, unless otherwise resolved by the Board and specified in a Notice of Grant, the Optionee may exercise his or her Options at any time within six (6) months from the date of such termination, but only to the extent these Options are exercisable at the time of termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). If, after termination, the Optionee does not exercise all of his or her Options within the period of time specified herein, the Options shall terminate.

(d) Death of Optionee

In the event of the death of an Optionee during the term of the Options, unless otherwise resolved by the Board, the Options may be exercised at any time within six (6) months following the date of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent these Options are exercisable at the time of death. If, at the time of death, the Optionee was not entitled to exercise all of his or her Options, the Shares covered by the unexercised portion of Options shall immediately revert to the Plan. If, after death, the Optionee's estate or a person who acquired the right to exercise the Options by bequest or inheritance does not exercise the Options within the period of time specified herein, the Options shall terminate.

10. NON-TRANSFERABILITY OF OPTIONS

An Option may not be sold, pledged, assigned, mortgaged, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

11. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION AND CHANGE IN CONTROL

(a) Changes in capitalization

In the event of the carrying out by the Company of any of the financial operations pursuant to article L. 225-181 of the French Commercial Code as follows:

- amortization or reduction of the share capital,
- amendment of the allocation of profits,
- distribution of free shares,
- capitalization of reserves, profits or issuance premiums,
- the issuance of shares or securities giving right to shares to be subscribed for in cash or by set-off of existing indebtedness offered exclusively to the shareholders;

the Company shall take the required measures to protect the interests of the Optionees in the conditions set forth in article L. 228-99 of the French Commercial Code. Further, in the event of a Capitalization Adjustment, the Administrator will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan and any Share limits under the Plan, (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Options. Unless otherwise determined by the Administrator in its sole discretion, no fractional Shares (or other applicable securities) shall be issued under the Plan resulting from such Capitalization Adjustment, however the Company, in its sole discretion, may make a cash payment in lieu of fractional shares.

The Administrator will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution or Liquidation

In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, it will terminate immediately prior to the consummation of such proposed action. The Administrator may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date determined by the Administrator and give each Optionee the right to exercise his or her Options as to Shares for which the Options would not otherwise be exercisable.

(c) Merger or Change in Control

Unless otherwise determined by the Administrator, in the event of a Change in Control, then, the Options granted hereunder will be assumed or an equivalent option or right substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation or parent or subsidiary of the successor corporation does not agree to assume or substitute some or all of the Options, then the Options (to the extent not so assumed or substituted) shall automatically terminate upon the consummation of the Change in Control to the extent not exercised prior to such time. In the event that the Options shall terminate pursuant to the previous sentence, Optionees shall be permitted, within a period of time specified by the Administrator (in its discretion), to exercise Options hereunder, to the extent then vested and exercisable, provided, however, that the exercise of any Options that are not vested and exercisable prior to the Change in Control shall be subject to the consummation of the Change in Control. For the purposes of this subsection, an Option will be considered assumed if, following the Change in Control, the Option confers the right to purchase or receive, for each Share subject to the Option immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Shares with respect to each such Share held on

the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration determined by the parties to the Change in Control); and an Option will be considered substituted if, following a Change in Control, the right received in substitution, whether cash, restricted stock, restricted stock unit, or otherwise, is of reasonably equivalent fair market value to the Option surrendered therefor, as determined by the Administrator in good faith, taking into account the consideration received in the Change in Control by holders of Shares.

Notwithstanding any provision of the Plan to the contrary, in the event that each outstanding Option is not assumed or substituted in connection with a Change in Control, the Administrator may, in its discretion, provide that each Option shall, immediately upon the occurrence of a Change in Control, be cancelled in exchange for a payment in cash or securities in an amount equal to (A) the value of the property the Optionee would have received upon the exercise of the vested portion of the Option immediately prior to the effective time of Change in Control, over (B) any exercise price payable by such Optionee in connection with such exercise. Without limiting the generality of the foregoing, in the event that the exercise or purchase price per Share subject to the Option is greater than or equal to the consideration paid per Share in the Change in Control, then the Administrator may, in its discretion, cancel such Option without any consideration upon the occurrence of a Change in Control. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of Shares in connection with the Change in Control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Administrator need not take the same action or actions with respect to all Options or with respect to all Optionees. The Administrator may take different actions with respect to the vested and unvested portions of an Option.

12. DATE OF GRANT

(a) The Date of Grant (the “*Date of Grant*”) of an Option shall be, for all purposes, the date on which the Administrator decides to grant such Option. Corporate action constituting a grant by the Company of an Option to any Beneficiary will be deemed completed as of the date of such corporate action, unless otherwise determined by the Administrator, regardless of when the instrument, certificate, or letter evidencing the Option is communicated to, or actually received or accepted by, the Beneficiary. In the event that the corporate records (e.g., decision of the Administrator, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Option Agreement or related grant documents as a result of a clerical error in the papering of the Option Agreement or related grant documents, the corporate records will control and the Beneficiary will have no legally binding right to the incorrect term in the Option Agreement or related grant documents.

(b) The Beneficiary shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required at the Date of Grant and at any other time at the discretion of the Company, on such terms and conditions as the Company may think fit, for recovery of the tax due, from the Beneficiary.

13. AMENDMENT AND TERMINATION OF THE PLAN

(a) Amendment and Termination

The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Shareholders’ approval

The Company shall obtain shareholders' approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws (including the requirements of any exchange or quotation system on which Shares may then be listed or quoted). Such shareholders' approval, if required, shall be obtained in such a manner and to such a degree as is required by the applicable law, rule or regulation.

(c) Effects of amendment or termination

No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and executed by the Optionee and the Company.

14. CONDITIONS UPON ISSUANCE OF SHARES

(a) Legal Compliance. Shares held by a U.S. Beneficiary shall not be sold or issued pursuant to the exercise of Options unless the exercise of such Options, and the issuance or sale and delivery of such Shares shall comply with all relevant provisions of law including, without limitation, the Commercial Code, the "**Securities Act**" of 1933, as amended, the "**Exchange Act**", the rules and regulations promulgated thereunder, Applicable Laws and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted.

(b) Corporate Matters. No Optionee will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Shares subject to an Option unless and until (i) such Optionee has satisfied all requirements for exercise of, or the issuance of Shares under, the Option pursuant to its terms or as otherwise required by the Company at the time of exercise or issuance, which, in the Company's discretion, may include, among other things, the Optionee's execution and delivery of any applicable securityholders' agreement or similar agreement that may be in effect from time to time among the Company and the holders of its capital securities (and which may contain, among other provisions, additional restrictions on transfer or rights of repurchase in favor of the Company) and (ii) the issuance of the Shares subject to the Option has been entered into the books and records of the Company.

(c) Tax Matters.

Unless prohibited by the terms of an Option, the Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Option by any of the following means or by a combination of such means: (i) causing the Beneficiary to tender a cash payment; (ii) withholding Shares from the Shares issued or otherwise issuable to the Beneficiary in connection with the exercise of the Option; provided, however, that no Shares are withheld with a value exceeding the maximum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Option as a liability for financial accounting purposes); (iii) withholding payment from any amounts otherwise payable to the Beneficiary; or (iv) by such other method as may be set forth in the Option or otherwise determined by the Administrator.

To the extent that the Administrator determines that any Option granted hereunder is subject to Section 409A of the Code, the agreement evidencing such Option shall incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code. To the extent applicable, the Plan and any applicable Option Agreement shall be interpreted in accordance with Section 409A of the Code. Notwithstanding anything to the contrary in the Plan (and unless the Option Agreement specifically provides otherwise), if the Shares are publicly traded, and if a Beneficiary holding an Option that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will

be issued or paid before the date that is six months following the date of such Beneficiary's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of the Beneficiary's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

In the event of any tax liability arising on account of the grant of the Options, the liability to pay such taxes shall be that of the Beneficiary alone. The Beneficiary shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required at the Date of Grant and at any other time at the discretion of the Company, on such terms and conditions as the Company may think fit, for recovery of the tax due, from the Beneficiary.

(d) Investment Representations

The Company may require a Beneficiary, as a condition of exercising or acquiring Shares under the Plan, (i) to give written assurances satisfactory to the Company as to the Beneficiary's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that the Participant is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Option; and (ii) to give written assurances satisfactory to the Company stating that the Beneficiary is acquiring Shares for the Beneficiary's own account and not with any present intention of selling or otherwise distributing the Shares. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) the issuance of the Shares upon the exercise of an Option has been registered under a then currently effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws.

15. LIABILITY OF THE COMPANY

(a) The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by any counsel to the Company to be necessary to the lawful issuance or sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

(b) The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Options or acquire the Shares.

16. SHAREHOLDERS' APPROVAL

The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months from the date the Plan is adopted. Such shareholders' approval shall be obtained in the manner and to the degree required under the French Commercial Code and Applicable Laws.

17. LAW, JURISDICTION

(a) This Plan shall be governed by and construed in accordance with the laws of France.

(b) The relevant court of the registered office of the Company shall be exclusively competent to determine any claim or dispute arising in connection herewith.

(c) The grant of Options under this Plan shall entitle the Company to require the Beneficiary to comply with such requirements of law and regulation as may be necessary in the Options of the Company from time to time.

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