

TEMPLATE COMMENTÉ · SEED / SÉRIE A

# Pacte d’actionnaires commenté.

ÉDITIONS

Guide Galion x Bonnier Saint-Félix  
Template Shareholders’ Agreement (EN)

À PROPOS DE CE DOCUMENT

**Un template prêt à négocier, augmenté de notes d’avocats sur les clauses les plus sensibles.**

Le texte du pacte est reproduit à l’identique. Les commentaires de Bonnier Saint-Félix apparaissent dans la colonne de droite, au regard des passages concernés, surlignés dans le texte principal.

Utilisez le sommaire pour naviguer : chaque article est cliquable.

ARTICLES

25+ préambule

NOTES

26 commentaires

SLIDES

75 total

## ÉDITO

On ne relit jamais un pacte d'actionnaires au bon moment.

La levée est en train d'aboutir. Les investisseurs sont enthousiastes. Les avocats ont négocié jusqu'à tard. Tout le monde veut avancer. On relit vite fait les clauses les plus visibles, on arbitre deux ou trois points sensibles, puis on signe. On est soulagé et c'est fini.

Erreur classique.

Parce qu'un pacte d'actionnaires ne sert presque jamais quand tout va bien. Il sert quand la réalité revient. Quand il faut refaire un tour dans un marché plus dur. Quand un fondateur part. Quand un investisseur bloque. Quand il faut décider vite, mais que personne n'a exactement les mêmes intérêts.

Le pacte est le document des jours compliqués.

C'est pour cela qu'il mérite mieux qu'une lecture pressée entre deux calls de closing. Ce n'est pas seulement un texte juridique. C'est l'architecture de pouvoir de la société. Il dit qui peut décider, qui peut empêcher, qui peut vendre, qui peut suivre, qui peut protéger, qui peut sortir. Il organise la confiance, mais aussi la défiance raisonnable. Il traduit en clauses une question très simple : que se passe-t-il lorsque les intérêts cessent d'être parfaitement alignés ?

Dans la vie d'une startup, cette question n'est pas théorique. Elle finit presque toujours par se poser.

Mais il y a une boussole simple : le pacte doit maximiser la probabilité de succès de la startup.

C'est le seul sujet. Pas protéger abstraitement une partie contre l'autre. Pas empiler des droits pour gagner une négociation juridique. Pas transformer chaque décision importante en rapport de force. Le bon pacte est celui qui augmente les chances que l'entreprise survive, attire des talents, finance sa croissance, traverse les crises et crée de la valeur.

Tout le reste est secondaire.

La Galion Term Sheet a contribué très concrètement à cette pédagogie collective. Mais la term sheet n'est que la promesse. Le pacte, lui, est le code source.

C'est là que les grands principes deviennent des mécanismes précis. C'est là que l'équilibre négocié au moment du tour devient opposable, durable, parfois contraignant pendant des années. Et c'est souvent là que les fondateurs découvrent, trop tard, qu'une clause mal comprise peut peser beaucoup plus lourd qu'un point de valorisation gagné en négociation.

Un bon pacte n'est pas un pacte "pro-fondateur" ou "pro-investisseur". C'est un pacte pro-entreprise. Un pacte lisible, équilibré et robuste. Un pacte qui protège sans paralyser. Qui encadre sans infantiliser. Qui donne des droits aux investisseurs sans transformer la gouvernance en comité de veto permanent. Qui protège les fondateurs sans oublier que les investisseurs prennent aussi un risque réel. Qui permet de gérer les cas difficiles sans créer une bombe à retardement relationnelle.

Le meilleur pacte n'est pas celui qui anticipe tout. C'est celui qui évite que les mauvais moments deviennent ingérables.



## JB RUDELLE

Cofondateur et président  
de **The Galion Project**

C'est l'ambition de ce modèle Galion.

Nous avons voulu produire un outil de travail concret. Pas pour se substituer aux avocats. Pour mieux travailler avec eux. Pour poser les bonnes questions. Pour distinguer ce qui est standard de ce qui ne l'est pas. Pour comprendre les zones de négociation. Pour éviter les incompréhensions qui coûtent cher trois ans plus tard.

Un pacte d'actionnaires ne doit pas être un document que l'on subit. Il doit être un document que l'on comprend. Un vrai système de navigation.

Et dans une startup, on ne sait jamais à l'avance quand la mer va se lever.

## ÉDITO

## LE MOT DU PARTENAIRE

Le Pacte d'actionnaires est sans doute le document juridique le plus technique et le plus structurant de la vie d'une entreprise.

Il organise les relations entre fondateurs et investisseurs, fixe les règles de gouvernance et de transfert de titres, encadre les futurs tours de financement et détermine souvent les conditions dans lesquelles les associés créeront de la valeur ensemble, la partageront et, le moment venu, organiseront leur sortie.

Après le succès de la Galion Term Sheet, devenue au fil des années une référence pour les entrepreneurs et investisseurs de l'écosystème, il nous est apparu naturel de prolonger cette démarche en abordant sa suite logique : le Pacte d'actionnaires.

Si la Term Sheet fixe les grands équilibres d'une opération, le Pacte d'actionnaires les transforme en droits et obligations qui produiront leurs effets pendant de nombreuses années. Pourtant, ce document demeure encore souvent perçu comme complexe, difficile d'accès et réservé aux spécialistes.

C'est de ce constat qu'est né ce projet.

Ce modèle a été élaboré conjointement par The Galion Project et les équipes Corporate / Tax du Cabinet BONNIER SAINT-FÉLIX. Il associe l'expérience de terrain d'entrepreneurs et d'investisseurs en capital-risque à l'expertise juridique d'avocats intervenant quotidiennement sur des opérations de financement et des négociations stratégiques entre fondateurs et investisseurs.

Cette démarche collaborative constitue sans doute la principale force de ce document. Il est le fruit d'échanges entre celles et ceux qui négocient, signent, appliquent et font vivre ces pactes au quotidien.

Notre ambition n'était pas de rédiger un document « idéal » ou universel. Un Pacte d'actionnaires doit toujours être adapté aux caractéristiques de l'entreprise, à son stade de développement et aux objectifs de ses associés. Nous avons en revanche cherché à construire une base de travail solide, équilibrée et conforme aux meilleures pratiques de marché, enrichie de commentaires permettant d'en comprendre la logique, les enjeux et les principales alternatives de négociation.

Nous espérons que ce document contribuera à rendre le Pacte d'actionnaires plus accessible, sans en masquer la complexité, et qu'il deviendra un outil de référence pour les entrepreneurs, les investisseurs et leurs conseils, afin d'encourager des discussions plus transparentes, plus éclairées et plus efficaces entre les différentes parties prenantes.

Parce qu'un bon Pacte d'actionnaires n'est pas celui qui avantage une partie au détriment de l'autre. C'est celui qui crée les conditions d'une collaboration durable au service du développement de l'entreprise et de la création de valeur.

**JULIEN SAINT-FÉLIX**

Avocat Associé  
chez **BONNIER SAINT-FÉLIX**

**LÉOPOLDINE COULLET**

Avocate senior Corporate  
chez **BONNIER SAINT-FÉLIX**

PRÉAMBULE

AVERTISSEMENT

Ce template doit être adapté à chaque situation.

IMPORTANT: This document is a template which should be adapted to each particular cases. Conclusion of a shareholders’ agreement has significant implications in terms of governance, political and financial rights, and liability, and should be carefully negotiated. This template is not intended, and may not, replace assistance and advises of specialized lawyers.



PRÉAMBULE

SHAREHOLDERS’ AGREEMENT

Parties au pacte

Among :

[name/company name], [•] ;

[name/company name], [•] ;

[name/company name], [•] ;

On the first part,

Hereafter referred to, collectively, as the « Founders » and, individually, as a «**Founder**»

AND :

[name/company name], [•] ;

On the second part,

Hereafter referred to as the « **First Investor** »<sup>1</sup>,

The Founders and the First Investor being hereafter referred to collectively as the « **Parties** » and individually as a « **Party** »

IN THE PRESENCE OF :

[the company], [•] ;

Hereafter referred to as the « **Company** »<sup>2</sup>.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Le template de Pacte a vocation à être adapté en cas de présence à la table de capitalisation de plusieurs investisseurs/plusieurs typologies d'investisseurs (notamment en cas de présence de BA, ou d'investisseurs multiples lors de la levée de fonds).  
Les différents investisseurs peuvent être regroupés au sein d'un groupe, ou plusieurs groupe, auxquels différents droits et obligations sont attachés, peuvent être créés. Le Pacte devra faire l'objet d'ajustements dans cette hypothèse.

<sup>2</sup> En présence d'un groupe de sociétés, les droits et obligations des actionnaires au titre du pacte doivent être adaptés.

SOMMAIRE

Table des matières

Cliquez sur un article pour y accéder directement.

01	Definitions and interpretation	p.9
02	Supremacy of the Shareholders’ Agreement	p.10
03	Representations and Warranties	p.11
04	Sale, Merger and Winding-Up of the Company	● p.14
05	Incentive Schemes – Contractual Undertaking	● p.18
06	General Principles Governing the Transfer of Securities	● p.19
07	Tag Along Right	● p.28
08	Drag Along	p.30
09	Third-Party Arbitrator	p.31

10	Liquidity	p.33
11	Right to Maintain Shareholding / Anti-Dilution	p.34
12	Departure of the Founders	● p.35
13	Administration of the Company	● p.38
14	Access and audit rights	p.49
15	Entry Into Force - Term	p.50
16	New Parties to the Agreement - Attorney	p.51
17	Notices	● p.52
18	No separate agreement	p.53

19	Invalidity	p.54
20	Amendment	p.55
21	Waiver of the Provisions of Articles 1110 and 1195 of the French Civil Code	p.56
22	Heirs and successors	p.57
23	Confidentiality	p.58
24	Governing law and jurisdiction	p.60
25	Electronic Signature	● p.61
AX	Appendix 1 — Definitions	p.63

● ARTICLE COMPORTANT UNE OU PLUSIEURS NOTES

PRÉAMBULE

WHEREAS

Contexte

- (A) The Company has been incorporated on [•] by the Founders, who have respectively contributed [•] [in cash] to form the initial share capital of the Company amounting to [•].
- (B) As of the date hereof, the Company’s Securities are allocated as set forth in Appendix (B).
- (C) The Company’s activity consists in [•] (the « **Activity** »).
- (D) Given the Company’s growth prospects and based on the business plan drawn up by the Founders set out in Appendix (D) and in view of the representations and warranties given to date, the First Investor has agreed to invest a total of [•] in the Company, based on a fully diluted pre-money valuation of the Company of [•].

For this purpose, the contribution by the First Investor shall be made as follows :

<sup>1</sup> As of today, the Company’s shareholders have decided (the « **Decisions** »), among other matters, to issue [•] series A shares (the « **Series A Shares** <sup>2</sup> »), issued at a unit price of [•], comprising [•] of nominal value and [•] of premium, each bearing one (1) ratchet warrant (the « **Ratchet Warrants** <sup>3</sup> », together with the Series A Shares to which they are attached, the « **ABSA A** »), allowing, in the event of one or more subsequent issues of Securities, on the basis of a valuation lower than the subscription price of the ABSA A, the issue of new Series A Shares on the basis of a broad-based weighted average ratchet mechanism (the « **Capital Increase** »).

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Il peut également être envisagé de procéder à une levée de fonds en BSA Air, permettant, notamment, de décaler le sujet de la valorisation à une date ultérieure. Dans cette hypothèse, les investisseurs ont vocation à souscrire chacun à une action ordinaire, leur permettant d’acquérir la qualité d’actionnaire dès la souscription des bons.

<sup>2</sup> Dans un souci d’efficacité et de simplicité, les actions détenues par l’investisseur sont des actions labélisées, ce qui permet, notamment, de ne pas avoir à nommer un commissaire aux avantages particuliers. Il est également envisageable d’émettre des actions de préférence au sens de l’article L228-11 du Code de commerce.

<sup>3</sup> L’émission de BSA Ratchet est le mécanisme généralement utilisé et demandé par les investisseurs afin de se prémunir de dilutions ultérieures. Les termes et conditions des BSA Ratchet sont à négocier avec les investisseurs, et à annexer aux statuts de la Société.

## PRÉAMBULE

## WHEREAS

# Contexte (suite)

- (E) The Capital Increase will be carried out by cash contribution, for a total amount of [•].
- (F) The Company's Securities, after completion of the Capital Increase described above, will be allocated, on a fully and not fully diluted basis, as stated in Appendix (B). The Capital Increase will be completed upon decision of the Chairman of the Company, stating that all ABSA A Shares have been subscribed and corresponding subscriptions paid (the « **Completion Date** »).
- (G) In this context, the Parties have agreed to enter into this agreement (the « **Agreement** ») to set out the terms of their mutual cooperation within the Company and, in particular, to define the principles governing the transfer of the Securities they hold in the Company, it being specified that the Agreement cancels and replaces, for the future, in all its provisions, as from the Completion Date, any agreement, contract or investment protocol between the Parties or some of them and the contractual commitments and promises of transfer.
- (H) The Agreement shall come into force on the Completion Date.



## ARTICLE 1

# NOW IT IS HEREBY AGREED AS FOLLOWS / GENERAL PROVISIONS

## Definition and Interpretation

Pursuant to this Agreement and unless the context requires otherwise:

- (i) in addition to the terms expressly defined in certain Articles of the Agreement, terms beginning with a capital letter shall have the meanings specified in Appendix (1);
- (ii) the preamble is part of the Agreement and has the same legal force;
- (iii) references to Articles and Appendices are references to articles of, and appendices to, this Agreement, and the words «hereof», «herein» and «hereunder» and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (iv) headings are inserted for convenience only, in order to facilitate the reading the Agreement and shall not affect the construction of the Agreement;
- (v) the terms «including», «includes», «including in particular» or any similar terms shall be construed as having an illustrative purpose and shall not restrict the meaning of any terms following immediately such terms;
- (vi) references to a legal provision shall include such provision as amended from time to time;
- (vii) a reference to a document refers to this document, as amended, supplemented or replaced by any means whatsoever;
- (viii) meanings ascribed to terms defined herein shall be equally applicable to the singular and plural forms of such terms and to their other grammatical forms;
- (ix) French legal terms appearing in italics in this Agreement shall prevail, as to their meaning, over the English terms, and over any other possible French translation of those English terms, to which such French legal terms are referring;
- (x) any statement which refers to the «*best efforts*» or «*best endeavors*» of a Party with respect to a given matter means that such Party has an «*obligation de moyens*» with respect to such matter;
- (xi) the provisions of articles 640 to 642 of the French civil procedure code shall be applied to calculate any period of time for the purposes of this Agreement, provided that the references in article 642 of the French civil procedure code to «*jour férié ou chômé*» and «*premier jour ouvrable*» shall be interpreted by reference to the definition of “Business Day» appearing herein;
- (xii) any reference to a Party includes a reference to its heirs, successors and right-holder.

## ARTICLE 2

## Supremacy of the Shareholders' Agreement

As for the management of the Company, the Parties irrevocably undertake to comply with the legal provisions applicable to the Company, the provisions of this Agreement, as well as the articles of association of the Company (the «**Articles of Association**»). However, in the event of a conflict between some Articles of Association and the Agreement, or between suppletive provisions of the law and the Agreement, it is expressly agreed that this Agreement shall prevail amongst the Parties.

In the event of a conflict between the provisions of the Agreement and those of any previous shareholders' agreement, agreement, contract, side letter or document, the Parties undertake to make every effort and, where necessary, waive any rights in order to ensure the primacy of the Agreement.

## ARTICLE 3

1/3

## Representations and Warranties

### 3.1 General representations

Each Party represents and warrants to the other Parties:

(a) for the Parties who are legal entities or investment funds that:

- it is a company or an investment fund legally incorporated or registered (as the case may be) and in good standing under applicable laws and that its legal representative has full power and quality to execute and perform this Agreement;
- that the Agreement and any other agreements or instruments to be entered into or delivered pursuant to the Agreement have been or will be duly and validly entered into or delivered by it and that the obligations arising therefrom are legally valid and binding upon it in accordance with their terms;
- the execution and performance of this Agreement have been validly authorised by its competent bodies and do not and will not result in any breach, termination or amendment of any contract or deed to which it is a party and that this Agreement is not contrary to any provision of said contracts or deeds; and it is not in a situation of suspension of payments nor is subject to reorganisation or insolvency proceedings (*procédure de redressement ou de liquidation judiciaire*).

(b) for the Parties who are natural persons, that:

- he has the capacity to execute and perform the Agreement;
- that the Agreement and any other agreements or instruments to be entered into or delivered pursuant to the Agreement have been or will be duly and validly entered into or delivered by it and that the obligations arising therefrom are legally valid and binding upon it in accordance with their terms;
- the execution and the performance of the Agreement does not and will not result in any breach, termination or amendment of any contract or deed to which he is a party, and that the Agreement is not contrary to any provision of said contracts or deeds; and
- he is not subject to a protective measure concerning incapable adults (tutelle, curatelle ou sauvegarde de justice) and has the capacity to execute and perform the Shareholders' Agreement.

**ARTICLE 3**  
2/3

## Representations and Warranties (suite)

### 3.2 Corporate social responsibility

The Founders procure that the Company takes all appropriate steps and measures so that the Company conduct its business:

- (i) within the conditions corresponding to the general principles and rules resulting from the convention for the protection of human rights and fundamental freedoms of 4 November 1950 and prescriptions and recommendations of the international labor office, and in particular, regarding children protection;
- (ii) by avoiding or limiting, as long as available techniques allow it, environmental infringements;
- (iii) when using a web site or a web email, by delivering no message offending the common moral or general principles and rules resulting from the convention for the protection of human rights and fundamental freedoms;
- (iv) by implementing appropriate control measures that comply with the Company's corporate interest in order to ensure the respect of its commitments; and
- (v) by trying to obtain from its partners, suppliers, subcontractors and service providers, French and foreign, to take the same commitments.

In connection with the good management of the Company, the Founders procure that the Company undertakes to comply with the following principles and rules of deontology:

- (vi) not to take any action in the course of operating which is not in the corporate interest of the Company ;
- (vii) not to incur frivolous expenses, except when such expenses are necessary and strictly incurred in connection with the corporate interest and the business of the concerned company.

## ARTICLE 3

3/3

## Representations and Warranties (suite)

The Founders acknowledge that the First Investor make their investments and monitor their shareholdings in consideration of the environmental, social, corporate and the good corporate governance standards, such as:

- use of the natural resources;
- environmental impact;
- employment ;
- social dialogue;
- human resources;
- attention paid to people;
- relationship with suppliers and clients;
- relationship with the region and “stakeholders” in general;
- governance;
- and management.

The Founders procure that the Company undertake to adopt a progress-making approach so that the Company, as the case may be, operate their business in a way which reconciles economic interest and corporate social responsibility.

The First Investor shall have the right, on an annual basis, to mandate a reputable auditing firm for the purpose of conducting due diligence on the Company’s environmental, social and corporate governance matters.

In addition, within ninety (90) days after the end of each financial year, the Company shall deliver to the First Investor an annual report, describing all specific actions taken in relation to the environmental, social and corporate governance matters, to be drafted on the basis of a framework under any form determined by the Board within three (3) months after the Completion Date, or mutually agreed by the Parties.

### 3.3 Anti-money laundering provisions

The First Investor represents in accordance with applicable anti money-laundering laws that the origin of the funds used to subscribe for Securities is lawful and does not result from any illicit activity.

Each Founder represents that the Company have complied with applicable anti-money laundering laws and regulations and in particular that the origin of the funds owned by the Company is not illicit and does not result from any activity in breach of anti-money laundering provisions, and that the Company has neither facilitated by any means the false justification of the origin of the property or income derived from any criminal activity, having provided with a direct or indirect profit, nor given any assistance in investing, concealing or converting the direct or indirect products of a criminal activity.



## ARTICLE 4

1/4

## Sale, Merger and Winding-Up of the Company

### 4.1 Principle

In cases where, under the conditions defined in this Article, the Company is subject to a Merger, Liquidation Event, or its Securities or essential assets are subject to a Transfer, the Parties and the signatories of a Contractual Undertaking, if applicable, have agreed to proceed with a specific allocation of the total consideration (the “**Proceeds**”) resulting for them from such a transaction.

This distribution, which shall be carried out in accordance with the rules set forth in this Article, shall not be made in proportion to each Party’s share in the Company’s share capital, but shall be based on equalization rules intended to allow Series A Shares’ holders to receive, on a priority basis, a share of the Proceeds per Series A Shares that is at least equal to the Series A Subscription Price of said shares.

It is specified that the provisions of this Article do not constitute, in the Parties’ mind, either a gift granted by the holders of one class of Shares to the holders of another, or a guarantee of the amounts invested by the First Investor in the Company, but a privilege granted by the holders of Ordinary Shares, to the holder(s) of Series A Shares, as a condition, in particular, of their financing of the Company, taking into account, in particular, the premium paid by the latter for each Series A Shares subscribed. This privilege therefore is in relation with economic considerations, the scope and consequences of which are understood and accepted by the other Parties.

The Parties acknowledge that the purchaser(s) shall pay directly to each of the Parties hereto the portion of the Proceeds to which the concerned Party is entitled, in accordance with this Article 4.1 and therefore undertake not to conclude any agreement related to a Transfer of Securities, merger agreement or asset transfer agreement under which the Proceeds would not be paid directly by the purchaser (or the acquiring company) to each Party in accordance with this Article. The Parties therefore undertake not to receive all or part of the Proceeds in breach of the following provisions.

Each Party undertakes to use its best efforts to comply with and enable the implementation of the provisions of this Article.

## ARTICLE 4

2/4

## Sale, Merger and Winding-Up of the Company (suite)

4.1.1 Liquidation preference in case of Qualified Transfer <sup>1</sup>

In the event of a Transfer by one or several Parties of at least fifty percent (50%) of the Company's Securities to one or several Third Parties or to one or several other Parties (a « **Qualified Transfer** »), the price in cash or the Monetary Value (the « **Transfer Price** ») payable to the Parties participating in the Qualified Transfer (the « **Concerned Parties** ») shall be allocated among them according to the following procedure:

- (a)<sup>2</sup> first, among all the Parties Concerned, by payment in priority of an amount equal to [10 to 15%] of the Transfer Price, distributed proportionally based on the number of Shares sold by each of them in relation to the total number of Shares sold (without taking into account their class or category); then, if there is a remaining balance ;
- (b) allocation of any balance of the Transfer Price to each Concerned Party holding Series A Shares, for each Series A Shares transferred by it, an amount equal to the Series A Subscription Price of said Series A Shares will be allocated, less the amount, for each Series A Shares transferred, already received pursuant to paragraph (a) above; then, if there is a remaining balance ;
- (c)<sup>3</sup> allocation of any balance of the Transfer Price to each Concerned Party holding Ordinary Shares, proportionally for each of them to the number of Ordinary Shares transferred in relation to the total number of Ordinary Shares transferred by the Concerned Parties holding Ordinary Shares.

Each holder of Series A Shares may freely and at any time request the conversion of all or part of the Series A Shares it holds into Ordinary Shares on the basis of one (1) Ordinary Share for one (1) converted Series A Shares (subject to adjustment, in the event of a share consolidation or split of the Company's shares for instance).

<sup>4</sup> It is specified that if the Transfer Price is not paid entirely in cash, the Monetary Value shall be determined either by mutual agreement between the Parties or, at their election, left to the assessment of the Third-Party Arbitrator, in accordance with the provisions of Article 9.

## NOTES

## COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> De nombreuses variantes de clauses de liquidation préférentielle peuvent être négociées. Elle revêtent une importance capitale et méritent d'être simulées par des waterfalls. La rédaction finale va dépendre de l'équilibre recherché entre le niveau d'intéressement des fondateurs, les perspectives de plus-value des investisseurs et la manière de réduire le risque lié à l'investissement de ces derniers. Cette rédaction est conforme aux préconisations du Gallion.

<sup>2</sup> Ce premier rang favorable aux Fondateurs est difficile à obtenir mais permet de mettre en place un mécanisme incitatif afin d'éviter une vente à la casse (Fondateurs intéressés sur le prix de vente, même en cas de prix ne permettant pas de rembourser les Investisseurs,).

<sup>3</sup> Clause de liquidation préférentielle dite «non-participating» à négocier par les Fondateurs. Il sera difficile d'obtenir un rang 1 et une telle clause non-participating. A obtenir en cas de suppression du rang 1. La clause non-participating permet de protéger l'investissement de l'investisseur et non de lui conférer un avantage financier dans tous les cas d'exit comme c'est le cas d'une clause «participating» ou l'investisseur perçoit également une quote-part dans ce dernier rang. La rédaction d'une clause hybride est possible.

<sup>4</sup> Des stipulations peuvent encadrer les modalités de détermination du Transfer Price en cas de difficultés d'interprétation sur le montant en cash à retenir (notamment, earn-out, conditions, fractionnement) et en cas de paiement non réalisé en cash.

## ARTICLE 4

3/4

## Sale, Merger and Winding-Up of the Company (suite)

### 4.1.2 Liquidation preference in case of Merger

Likewise, in the event of a contribution of at least fifty percent (50%) of the Company's share capital to a Party or a Third Party, or in the event of the Company being absorbed by way of a merger (a « **Merger** »), the securities received as consideration for the completion of the Merger (the « **New Shares** ») to the Parties participating in the Merger (the « **Concerned Parties** » for the purposes of this Article) shall be distributed mutatis mutandis in accordance with the rules set forth in Article 4.1.1.

In the event of a Merger, the fair market value of the New Shares shall be determined by decision of the Board at the Qualified Majority, prior to the approval of the merger agreement. If such decision cannot be reached within fifteen (15) days of the date when it shall have first been discussed, the Parties shall have the obligation to promptly appoint, as expert, an investment bank of national reputation well familiar with the activity of the Company, in order to assess the fair market value the New Shares. The Parties shall be bound by the conclusion and valuation of the investment bank so designated as expert.

The Parties shall only approve or cause their representatives to approve and sign the Merger agreement (traité d'apport ou de fusion) if it includes the provisions necessary to the implementation of this Article 4.1.2.

### 4.1.3 Liquidation preference in case of winding up

In case of a winding up of the Company, the Parties undertake to use their best efforts so that the above-mentioned rules regarding the allocation of the Transfer Price be applied mutatis mutandis to the allocation of the liquidation bonus, i.e., the proceeds available after completion of the liquidation process (after the liabilities have been discharged, the liquidation expenses have been paid, and the nominal value of the Shares has been reimbursed and, more generally, after any priority payments required by applicable laws and regulations) (boni de liquidation, the « **Bonus** ») among the shareholders of the Company (the « **Concerned Parties** » for the purposes of this Article).

The Parties and the Company undertake to do everything necessary, each for its own part, to implement the provisions of this Article. In any case, the Parties shall conclude any agreement and make any transfers of funds necessary for this purpose.

## ARTICLE 4

4/4

## Sale, Merger and Winding-Up of the Company (suite)

### 4.1.4 Common provisions

The Parties agree that the Series A Shares subscription price taken into account for the application of Article 4.1.1 shall be equal, for each holder of Series A Shares, to the sum of the subscription prices (including premium) of the Series A Shares paid to the Company in respect of the subscription of said Series A Shares held by such holder divided by the total number of Series A Shares held by such holder (the « **Series A Subscription Price** »), provided that such price shall be adjusted, where applicable, to take into account any consolidations or divisions of the nominal value of the Company's Securities.

The Parties further agree that:

- The preferential right to allocate the Transfer Price and/or the New Shares and/or the Bonus described above is attached to the Series A Shares. The Transfer by a Party of all or part of its Series A Shares shall entail the transfer of said preferential right to the transferee on a pro rata basis, subject to the transferee's adherence to the Agreement or a Contractual Undertaking, as applicable, under the conditions set forth in Articles 5 and 16 ;
- In the event of a Transfer of all of the Company's tangible and/or intangible assets or in the event of a Transfer of the Company's business and/or a substantial portion of the tangible and/or intangible assets belonging to the Company representing more than 50% of the market value of the entire Company, as in the case where the Company completely changes its Activity, the Parties irrevocably undertake, unless otherwise agreed by the Parties at a later date, and at the first request of the First Investor, to take all necessary actions to decide on the winding up of the Company, and to exercise their voting rights at shareholders' meetings and their powers as corporate officers of the Company to that effect ;
- In the event that, pursuant to the application of an allocation stage provided for in Articles 4.1.1 to 4.1.3, the Transfer Price or the New Shares or the Bonus or the balance of any of them allocated to the Parties Concerned for their Securities remaining to be allocated (the « **Remaining Amount** ») is not sufficient to satisfy all the rights of the Parties Concerned benefiting from said allocation stage, the Remaining Amount shall be allocated among the Concerned Parties benefiting from said stage in proportion to the total amount to which each of these Concerned Parties would be entitled under the stage if the Remaining Amount had been sufficient to satisfy all of the rights of that stage ;
- The rights resulting from this Article 4 are provided solely for the benefit of the holders of Series A Shares, each of whom may waive their right to invoke them. In this case, the Parties agree that the Proceeds shall, in the cases provided for in Article 4.1.1, be distributed among the Transferring Parties in proportion to the number of Transferred Securities transferred by each of them in relation to the total number of Transferred Securities, regardless of the category of Transferred Securities.

ARTICLE 5

# Incentive Schemes - Contractual Undertaking

The Parties expressly and irrevocably undertake to grant up to [5 to 15%] of the Company’s fully diluted capital to employees (Founders being excluded) through incentive plans, in particular through the issuance of founder’s warrants (bons de souscription de parts de créateurs d’entreprises), as shown in the capitalization table in Appendix (B) (the «**Incentive Plan**»).

With regards to the Incentive Plan, the Chairman of the Company, with the authorization of the Board acting at Qualified Majority, shall determine the specific provisions applicable to the beneficiaries of said Incentive Plan.

In the event the Company issues or grants founder’s warrants, stock-options, or other warrants (bons de souscription d’actions), free shares (actions gratuites), or any other similar Securities for the benefit of employees, corporate officers (mandataires sociaux) or service providers of the Company, in the framework of the Incentive Plan or not, the Parties expressly agree that the Securities that would be issued for the benefit of any such person who would not be a Party (including, as the case may be, the Shares resulting from the exercise of such Securities) shall not be governed by this Agreement, but that any holder of such Securities shall, before any such issuance or grant, execute a separate Contractual Undertaking substantially in the form attached hereto as Appendix (5)<sup>1</sup>. The Parties hereby grant a power of attorney to the Company, to execute and amend any such Contractual Undertaking in their name and on their behalf, which is hereby accepted by the Company. As necessary, the Parties waive to that effect the provisions of article 1161 of the French civil code.

In the event the Company issues or grants the Incentive Plan to the Company’s employees, the Parties expressly agree that the Securities to be issued to such beneficiaries, as a result of the exercise of the warrant or option if applicable, shall, unless otherwise agreed in writing in advance by the First Investor, only be Ordinary Shares of the Company.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Il est préférable que le template de CU soit annexé au Pacte. A défaut, il pourra être arrêté ultérieurement en board.



ARTICLE 6

1/9

General Principles Governing  
the Tranfert of Securities<sup>1</sup>

6.1 Common provisions regarding the Transfer of Securities

6.1.1 Notice of Transfer

6.1.1.1 Principle

Prior to any Transfer by a Party (the « **Transferor** ») of all or part of its Securities (the « **Transferred Securities** ») to one or more Parties and/or one or more Third Parties (the « **Transferee** »), the Transferor shall notify the other Parties (the « **Other Parties** » including the Transferee if it is a Party) and the Company of its planned Transfer in writing in the forms referred to in Article 6.1.1.2 (the « **Transfer Notice** »).

In the event of a Permitted Transfer, the Transferor(s) shall inform the Other Parties in the Transfer Notice of the nature of the Permitted Transfer and shall attach any information and documents necessary or useful for the Other Parties to verify that it is indeed a Permitted Transfer under the terms hereof.

It is specified that it will always be possible to waive all formal requirements relating to the Transfer Notice in the event of unanimous agreement of the Shareholders, as evidenced by any written means (in particular by means of a chain of emails) formalizing the express and unequivocal desire of each of the Shareholders to waive the formal requirements attached to Transfers as provided for in the Agreement.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Il est également possible de prévoir le retrait obligatoire d'un associé en cas de violation de stipulations substantielles du Pacte.

## ARTICLE 6

2/9

## General Principles Governing the Tranfert of Securities (suite)

### 6.1.1.2 Content of the Transfer Notice

The Transfer Notice must be given at least thirty (30) days prior to the planned Transfer date. As an exception to the above, if the proposed Transfer involves preferential subscription rights, the Transfer Notice must be given at least five (5) calendar days prior to the Transfer date of the preferential subscription rights concerned, and in any case at least five (5) calendar days prior to expiry of the subscription period.

The Transfer Notice must contain the following information:

- the identity of the Transferee and, in case of a legal entity, all necessary information available to determine the full identity of the person or persons directly or indirectly Controlling it;
- the identity of the person(s) ultimately Controlling the Transferee;
- the number and the category of Securities that are contemplated to be transferred in such a Transfer;
- if the Transfer Notice is related to a sale or agreement specifying a price per Security transferred payable in cash (or in securities admitted to trading on a regulated market), a detailed description of its terms and conditions, including the proposed price per Transferred Security (or, in the case of Securities admitted to trading on a regulated market, the average of the last ten stock market prices of the aforementioned security on the date of the Transfer Notice) and the terms and conditions of payment of this price per Security (the « **Terms** »). In the event of a transaction in which the Transferred Securities are not paid in cash (an « **Exchange Transaction** » the consideration to be received in exchange for the Transferred Securities being in this case a « **Consideration** ») or a transaction in which the Transferred Securities are not the only asset that the Transferor intends to dispose of (a « **Complex Transaction** »), the Transferor shall also provide the Monetary Value per Transferred Securities;
- any financial or other links, where applicable, between the Transferor and the Transferee;
- in addition to the Terms governing the commitments of the Transferor and/or the Transferee, and agreed between them, a statement that the proposed Transfer is subject to the condition precedent that the ROFR Beneficiaries do not exercise their Right of First Refusal;
- a description, where applicable, of any agreements or commitments intended to facilitate the Transfer to the Transferee, such as options or promises to subsequently repurchase all or part of the Transferred Securities;

## ARTICLE 6

3/9

## General Principles Governing the Tranfert of Securities (suite)

- the date of completion of the proposed Transfer;
- a copy of the Transferee's firm, irrevocable, and good-faith offer containing the Terms governing and/or to which the proposed Transfer is subject (such proposed Transfer hereinafter referred to as the « **Offer** »);
- the terms and conditions, including payment conditions, representations and warranties and time limit for completing the Transfer;
- a firm and irrevocable commitment by the Transferee to adhere to the Agreement or a Contractual Undertaking in the event of completion of the Transfer in its favor, the Transferee also declaring that it is fully aware of the provisions of the Agreement or, where applicable, the Contractual Undertaking, and undertaking to comply with them; unless otherwise agreed by the Parties, the Transferee shall adhere to the Agreement in the same capacity as the Transferor;
- a firm and irrevocable commitment of the Transferee to acquire, at the sole option of the Tag Along Beneficiaries, all Shares in respect of which the latter exercise their Tag Along Right, under the same Terms as those of the proposed Transfer ;
- in the event of a Transfer Notice for the purpose of implementing the Drag Along referred to in Article 8, any information establishing that the conditions referred to in Article 8 will be met.

### 6.1.1.3 Consequences of the Transfer Notice

The Transfer Notice shall constitute, for the Transferor, an irrevocable offer to transfer to the ROFR Beneficiaries its Transferred Securities, on the same terms and conditions as those set forth in the Transfer Notice, in the event that the ROFR Beneficiaries exercise their Right Of First Refusal.

The Transfer Notice shall open, in respect of the proposed Transfer to which it relates, a period of thirty (30) calendar days (the « **Response Period** ») during which the Other Parties may, as applicable and subject to the provisions of the Agreement, exercise their rights hereunder and, in particular, notify the exercise of their Right Of First Refusal in accordance with the provisions of Article 6.4.

In the event that different rights may be exercised together or concurrently by one or more Other Parties, their exercise must in any event be notified during the Response Period.

## ARTICLE 6

4/9

## General Principles Governing the Tranfert of Securities (suite)

Upon expiry of the Response Period, any Other Party that has not notified the exercise of any right in accordance with the provisions of the Agreement, and in particular in the context of a ROFR Notice, shall be deemed to have waived the exercise of that right in respect of the proposed Transfer.

The Chairman of the Company shall notify the Parties of the rights available which have been exercised by each of them in respect of the Offer subject of the Transfer Notice within fifteen (15) calendar days of the expiry of the Response Period.

The Transfer of the Transferred Securities in accordance with the terms of the Offer or following the exercise of the rights of the Parties under the Agreement shall take place on the later of the following dates: (i) the date specified in the Offer or (ii) in the absence of such a date, within thirty (30) days of the expiry of the Response Period, such periods may, however, be extended in case of intervention of the Third-Party Arbitrator under the conditions set forth in Article 9.

### 6.1.2 Other common features of the Transfers

For the purposes of implementing the provisions of the Agreement, the Securities shall be transferred between the Parties in full ownership, free of any pledge or other encumbrance, and with full entitlement from the date on which, upon expiry of any period for waiver or exercise of a right, the Transfer shall be deemed to have been completed.

Except as provided herein, the price of the Securities transferred shall be paid in cash upon delivery of the transfer orders and all other necessary documents. The transaction shall then be recorded in the Company's securities transfer register.

The provisions of Articles 6.4, 7, 8, 9, and 10 related respectively to the Right of First Refusal, Tag Along Right, Drag Along, the Third-Party Arbitrator, and Liquidity Event shall not, in any case, prevent the allocation of the Proceeds of any Transfer of Securities among the Transferors in accordance with the provisions of Article 4, in case such Transfer is a Qualified Transfer.

Right of First Refusal, Tag Along Right, Drag Along, Liquidity Event, Lock-up Period, and liquidation preference shall apply not only to Shares, but also to all Securities issued or to be issued by the Company.

## ARTICLE 6

5/9

## General Principles Governing the Tranfert of Securities (suite)

### 6.2 Permitted Transfers

It is expressly agreed that the following Transfers are free transfers, not subject to the restrictions of the Right of First Refusal (Article 6.4 of the Agreement), Tag Along Right (Article 7 of the Agreement), Drag Along (Article 8 of the Agreement), or the Lock-up Period (Article 6.6 of the Agreement) :

- (a) by the First Investor to any of its Affiliates ;
- (b) by any investment fund to a secondary fund in the context of the liquidation of the transferor;
- (c) by a Founder to a Holding Company and reciprocally;
- (d) by a Founder to another Founder, up to a limit of [10% to 15%] of the Shares held by the selling Founder at Completion Date ;
- (e) pursuant to Tag Along Right, Drag Along Right, Liquidity Event, and Purchase Options ;

(hereafter, together, the « **Permitted Transfers** »),

provided that the following requirements are met

- (a) the Transferee shall be a Party to the Agreement or shall have acceded to the Agreement or the Contractual Undertaking no later than the Transfer, as provided for in Article 16;
- (b) in addition to the requirement referred to in paragraph (a) above, and in the event that the Transferee is a Holding Company, the latter shall have undertaken, prior to the Transfer of the Securities to its benefit, to retransfer said Securities, within fifteen (15) calendar days, to the Founder in the event it no longer meets the definition of a Holding Company for any reason other than the death or Incapacity of the Founder concerned; such a transfer being considered a Permitted Transfer within the meaning of this Article;
- (c) in addition to the requirement referred to in paragraph (a) above, and in the event that the Transferee is an Affiliate, the latter shall have undertaken, prior to the Transfer of the Securities to its benefit, to retransfer said Securities, within fifteen (15) calendar days, to the relevant Shareholder in the event that it no longer meets the definition of an Affiliate for any reason; such a transfer being considered a Permitted Transfer within the meaning of this Article;
- (d) the Transferor has notified each other Parties and the Company, by any written means with acknowledgment of receipt, the names and addresses of the persons to whom the Securities will be transferred and the information justifying the qualification of the Transfer as a Permitted Transfer, at least eight (8) days prior to the date of completion of the Transfer (this period being reduced to two (2) days if the Permitted Transfer relates to subscription rights).

Each Party agrees not to grant any option to purchase or sell the Securities held by it other than as provided herein.



## ARTICLE 6

6/9

## General Principles Governing the Tranfert of Securities (suite)

### 6.3 Pledges – Ownership right

The Parties agree that, for the entire duration of this Agreement, they will not enter into any agreement with a Third Party or another Party regarding any potential pledge or encumbrance or any ownership right (démembrement) of their Securities, except with the prior written consent of the other Parties.

### 6.4 Right of First Refusal

#### 6.4.1 Principle

In the event a Party plans to transfer its Securities other than through a Permitted Transfer, said Party grants a right of first refusal (the « **Right of First Refusal** ») to the Active Founders and the First Investor (the « **ROFR Beneficiaries** ») in accordance with the provisions of this Article 6.4.

#### 6.4.2 Scope of the Right of First Refusal

The exercise of the Right of First Refusal (i) may only apply, individually or collectively, to all of the Transferred Securities and (ii) shall constitute, for the ROFR Beneficiaries, a firm, irrevocable, and unconditional offer to purchase the Transferred Securities referred to in their ROFR Notice, subject, however, to the Terms of the Offer, as well as the provisions referred to in Articles 6.4.6 and 9.

In the event that the Offer is made by a Transferee which is a Shareholder, the latter may, if the ROFR Beneficiaries actually exercise their Right of First Refusal on the Transferred Securities, exercise its Right of First Refusal and thus acquire all or part of the Transferred Securities under the same conditions as if it had been a ROFR Beneficiary itself. Its Offer must therefore indicate whether, in the event that the ROFR Beneficiaries exercise their Right of First Refusal, the Transferee wishes to exercise the Right of First Refusal under the same conditions as if it were a ROFR Beneficiary. The Transferee shall then be considered a ROFR Beneficiary for the purposes of this Article 6.4, it being specified in this case that it shall not have the right to request the intervention of the Third-Party Arbitrator.

## ARTICLE 6

7/9

## General Principles Governing the Tranfert of Securities (suite)

### 6.4.3 ROFR Notice

In order to exercise their Right of First Refusal, the ROFR Beneficiaries must notify the Transferor and the Chairman of the Company in writing of their intention to preempt all or part of the Transferred Securities (the « **ROFR Notice** ») within the Response Period; which shall be reduced to five (5) calendar days if the Offer relates to preferential subscription rights (together, the « **ROFR Period** »).

If a ROFR Beneficiary fails to send its ROFR Notice within the ROFR Period, it shall be deemed to have definitively waived its Right of First Refusal in respect of the Offer referred to in the Transfer Notice.

Each ROFR Beneficiary must indicate in its ROFR Notice the number of Transferred Securities it intends to preempt.

### 6.4.4 Financial terms of the Right of First Refusal

Without prejudice to the provisions of Article 6.4.6, the purchase price of the Transferred Securities in the event of the exercise of the Right of First Refusal (the « **ROFR Price** ») shall be:

- in the event of a Transfer of Securities for which the Monetary Value is paid in cash per Transferred Security, the price agreed between the Transferor and the Transferee as stated in the Transfer Notice, or
- in other cases of Transfer and, in particular, in the event of a donation or Exchange Transaction or a combined form of these forms of transfer of ownership, as in the case of a Complex Transaction, the cash price equivalent to the Monetary Value the Transferee proposes to acquire the Transferred Securities, regardless of the Consideration provided for in the Transfer Notice.

## ARTICLE 6

8/9

## General Principles Governing the Tranfert of Securities (suite)

### 6.4.5 Allocation of Transferred Securities among ROFR Beneficiaries <sup>1</sup>

Each Transferor grants to the ROFR Beneficiaries, a Right of First Refusal granted : <sup>2</sup>

- by priority to the Active Founders (the « **First Rank Beneficiaries** »), being specified that the Active Founders will be entitled to substitute the Company in the exercise of this right, upon decision of the Board, at Qualified Majority;
- and, subsidiarily, to the First Investor (the « **Second Rank Beneficiary** »).

If the total number of Transferred Securities offered to be purchased by the First Rank Beneficiaries is equal to or greater than the number of Transferred Securities, the Transferred Securities will be sold, unless otherwise agreed among them, to the First Rank Beneficiaries having exercised their Right of First Refusal in proportion to the ratio of the number of Shares held by each such exercising First Rank Beneficiaries to the total number of Shares held by said exercising First Rank Beneficiaries as a group within the limit of their respective requests.

Any remaining Securities will be transferred to the First Rank Beneficiaries exercising a right of over-allotment in proportion to the ratio of the number of Shares held by each such over-exercising First Rank Beneficiaries to the total number of Shares held by said over-exercising First Rank Beneficiaries as a group. Such Transfers shall take place within the time period specified in the Transfer Notice or, in the absence of any such period, within fifteen (15) days of the expiration of ROFR Period.

If the combined purchase offers of the First Rank Beneficiaries relate in total to a number of Transferred Securities which is less than the number of Transferred Securities but the Second Rank Beneficiaries have exercised their Right of First Refusal for an aggregate number of Securities which, when added to that of the First Rank Beneficiaries, is equal or superior to the number of Transferred Securities, the First Rank Beneficiaries may exercise their Right of First Refusal up to their offers, the remaining Securities being transferred to the Second Rank Beneficiaries according to second paragraph of the Article mutatis mutandis.

## NOTES

## COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Les clauses relatives aux modalités de mise en œuvre du droit de préemption, et notamment l'existence de rangs prioritaires et la portée de chacun de ces rangs, ont vocation à être négociées entre bloc fondateur et investisseurs.

<sup>2</sup> Un premier rang réservé aux Fondateurs permet de préserver la possibilité du maintien d'un contrôle long terme de la Société par ces derniers. Il est en effet primordial de maintenir un alignement des intérêts des Fondateurs, tant qu'ils sont opérationnels, sur ceux de la Société. Un premier rang Investisseur est susceptible de générer un désengagement des Fondateurs restants, nuisant à la réussite du projet.

## ARTICLE 6

9/9

## General Principles Governing the Tranfert of Securities (suite)

The allocation of the Transferred Securities among the ROFR Beneficiaries shall be notified by the Chairman of the Company to the Transferor and the other Shareholders (the « **Allocation Notice** ») within fifteen (15) calendar days following the expiration of the ROFR Period.

In each case, in the absence of any offer to purchase or if the offers to purchase of the ROFR Beneficiaries concern, in the aggregate, a number of Transferred Securities which is less than the number of Transferred Securities stated in the Transfer Notice, the Transferor may proceed with the Transfer in strict compliance with the terms of the Transfer Notice, subject to compliance with the provisions of articles 6 and 19 hereof and provided that such Transfer be completed within thirty (30) days of the expiration of the ROFR Period on the terms and conditions set forth in the Transfer Notice, failing which the Transferor shall be bound to conform again to the provisions of this Article.

In this case, the Chairman shall notify all Shareholders, within fifteen (15) calendar days following the expiration of the ROFR Period, instead of the Allocation Notice, that the ROFR has not been exercised (the « **Non-Exercise Notice** »).

### 6.4.6 Possibility to submit the determination of the Monetary Value of the Securities to a Third-Party Arbitrator

The ROFR Price shall be determined either in accordance with the provisions of Article 6.4.4 or upon option of the ROFR Beneficiaries, and only if the planned Transfer is not solely and exclusively subject to payment in cash, assigned to a Third-Party Arbitrator in accordance with the provisions of Article 9.

The decision to assign the determination of the ROFR Price to the Third-Party Arbitrator must be notified to the Transferor and the Chairman of the Company within eight (8) calendar days of receipt of the Transfer Notice, failing which this decision will be deemed inadmissible.

In this case, the Third-Party Arbitrator shall be appointed in accordance with the provisions of Article 9 within eight (8) calendar days of receipt of the notification referred to in the previous paragraph. The Third-Party Arbitrator shall perform his duties in accordance with the provisions of Article 9.

### 6.5 Lock-up Period

No Security may be transferred by the Founders until the 4th anniversary of Completion Date, except (i) in case of Permitted Transfers, Tag-Along Right or Liquidity Event or (ii) being subject to Purchase Option or Drag Along (the « **Lock-up Period** »).

ARTICLE 7

1/2

Tag Along Right<sup>1</sup>

In the circumstances where:

- (i)

(a) one or several Parties (the « **Concerned Party** » for the purposes of this Article) would consider the Transfer of Securities to a Transferee of such number of Securities that, as a result of such Transfer, the Transferee (together with its Affiliates) would hold or would have the right to hold, immediately or on a due date, more than 50% of the Securities, or, (b) in case of Transfer of any Security by any Party (the « **Concerned Party** » for the purposes of this Article) to an Industrial without the prior approval of the Board at the Qualified Majority, and
- (ii)

the contemplated Transfer is not a Permitted Transfer,

each other Party (the « **Tag Along Beneficiaries** ») shall have a full tag-along right<sup>2</sup>, pursuant to which each Tag Along Beneficiaries may transfer to the Transferee, all of its Securities on the same terms and conditions (including the price or any other consideration per Security provided, as offered by the Transferee to the Concerned Party (the « **Tag Along Right** »).

The exercise of its Tag Along Right by a Tag Along Beneficiary is subject to said Tag Along Beneficiary not having previously exercised its Right of First Refusal.

Prior to the Transfer of any or all of its Securities and before making any commitment in respect of such Transfer, the Concerned Party shall secure the Transferee’s irrevocable undertaking to purchase the Securities of the Tag Along Beneficiaries that they may wish to sell, on the same terms, as stated in Article 6.1.1.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

- <sup>1</sup>

Il est également envisageable de mettre en place un droit de sortie conjointe proportionnel, permettant aux actionnaires, ou seulement aux actionnaires d’un des groupes, de céder une partie de leurs titres en cas de cession de titres à un tiers par un autre actionnaire (sans déclenchement du Tag Along en cas de changement de contrôle).
- <sup>2</sup>

Cette clause de full tag along est indispensable en tant que corollaire de la clause de drag along.



## ARTICLE 7

2/2

## Tag Along Right (suite)

Each Tag Along Beneficiary shall have a period of thirty (30) calendar days from receipt of the Allocation Notice or Non-Exercise Notice to exercise its full Tag Along Right in accordance with the following terms and conditions:

- If the Tag Along Beneficiary wishes to exercise its Tag Along Right, it shall notify the Concerned Party, before the end of a period of thirty (30) calendar days from receipt of the Allocation Notice or Non-Exercise Notice, of its intention to exercise its Tag Along Right.
- In the event of a Transfer of Securities where the Monetary Value is paid in cash per Transferred Security, the Tag Along Beneficiary's Securities will be transferred in accordance with the Terms of the Offer (in particular the price, and subject to the provisions of Article 6.1.2) set out in the Transfer Notice.
- In the event of a Complex Transaction or Exchange Transaction, the Tag Along Beneficiary shall receive the cash price equivalent to the Monetary Value at which the Transferee proposes to acquire the Transferred Securities, regardless of the Consideration provided for in the Transfer Notice.
- In the event of disagreement on the Monetary Value at which the Transferee proposes to acquire the Transferred Securities, the Monetary Value shall be determined by a Third-Party Arbitrator in accordance with the procedure described in Articles 6.4.6 and 9, which shall apply *mutatis mutandis*.
- In the event of exercise by a Non-Concerned Party of its full Tag Along Right, the Transfer of its Securities shall take place within the time period mentioned in the Transfer Notice or, in the absence of any such period, within fifteen (15) days of the expiration of the period provided for to exercise the Tag Along Right, and in any event, at the same time as the Transfer of the Transferred Securities.

In order to ensure the purchase by the Transferee of the Tag Along Beneficiaries in case said beneficiaries exercise their Tag Along Right, and payment thereof within said period, the Concerned Party shall only transfer ownership of the Transferred Securities to the Transferee and receive the price therefore if the Transferee is simultaneously transferred ownership of, and pays the transfer price of the exercising Tag Along Beneficiaries.

Should the notifying Party fail to do so, it shall be bound, prior to any Transfer of its Securities, to conform again to the provisions of the Agreement.

## ARTICLE 8

## Drag Along

Without prejudice to provisions of Article 13.2.5, in the event that one or more Parties representing more than [75%] of the voting rights of the Company (the « **Initiator(s)** »), receive(s) from a Third Party an Offer for [100%] of the capital and voting rights, of the Company (the « **Drag Along** ») that it (they) wishes (wish) to accept, the Initiator or Initiators shall have the right to require from the other Parties that they transfer all of their Securities to the acquiring Third Party under the following conditions (the « **Drag Along Right** »):

- the Parties irrevocably allow the Active Founders, with the assistance of the First Investor, if necessary, to negotiate in good faith and in the common interest of the Parties, the final agreements necessary for the effective completion of the Drag Along;
- the Initiator must notify the other Parties in writing of its decision to accept the acquiring Third-Party's Offer resulting in the Drag Along of the Company's Securities, attaching a copy of the Third-Party Offer within thirty (30) days of receipt of said offer (the « **Initial Notification** »);
- the Parties hereby irrevocably undertake to sign the final agreements under which all of their Securities will be transferred to the Third Party. To this end, each Party other than the Initiators grants to the latter, who may be replaced by the Third-Party purchaser, this irrevocable commitment to sell 100% of their Securities, said commitment being granted until the term of the Agreement, and each Party accepting this as a commitment to sell;
- if the acquisition of the Securities concerned has not been fully completed by the acquiring Third Party within a period ending one hundred and twenty (120) days after receipt by the other Parties of the Initial Notification, the Drag Along Right shall become null and void with respect to the Securities concerned by the Offer and the other Parties shall not be required to sell the Securities they hold to the acquiring Third Party;
- all costs and expenses incurred by the Drag Along, including the fees of the bank advisor, auditors, lawyers, and other advisors who may be involved in the Drag Along process at the request of the Initiator, shall be borne by all Parties in proportion to the proceeds of the sale received by each ;
- in the event that a Party is required to sell its Securities pursuant to this article and holds non-transferable rights (such as BSPCEs, subscription or purchase options, or rights to receive free shares) that are immediately exercisable by that Party and exchangeable for transferrable Securities on the date of implementation of the Drag Along, that Party shall be required to either irrevocably and definitively waive its non-transferable rights or exercise them;
- in the event that a Party required to transfer its Securities holds non-transferable Securities or free shares that are not, on the date of implementation of these provisions, immediately exercisable by that Party and exchangeable for transferable Securities, the Parties undertake, to the extent permitted by law and regulations, to take the necessary steps and vote any resolution to make such rights immediately exercisable so that (i) the Parties benefiting from such rights may transfer as soon as possible the Securities resulting from the exercise of such rights and (ii) the obligation to transfer all of its Securities also applies to the Securities resulting from the exercise of such non-transferable rights.

## ARTICLE 9

1/2

## Third-Party Arbitrator

### 9.1 Appointment of Third-Party Arbitrator

The Parties acknowledge that, in connection with the exercise of the Purchase Option, the Right of Forst Refusal, the Tag Along Right, the Monetary Value of the Securities whose Transfer is governed by relevant provisions of this Agreement may be either mutually agreed upon as indicated in the Transfer Notice, or assigned, particularly in the event of an Exchange Transaction or Complex Transaction, or at the option of the Parties concerned, to a third-party arbitrator (the « **Third-Party Arbitrator** ») in accordance with the provisions of Article 1843-4 of the French Civil Code.

The Third-Party Arbitrator shall be appointed by mutual agreement between the Parties or, failing that, by the President of the Commercial Court of the Company's registered office, ruling in an accelerated procedure without possibility of appeal, at the request of the most diligent Party.

The Parties irrevocably acknowledge that in the event of recourse to a Third-Party Arbitrator:

- the first notification of such recourse and the implementation of a procedure to determine the Monetary Value of the Transferred Securities by the Third-Party Arbitrator shall definitively prevent any subsequent notification of recourse to the Third-Party Arbitrator for the purpose of determining the Monetary Value of said Securities in respect of the same transaction; the Monetary Value of the Transferred Securities as determined by the Third-Party Arbitrator thus appointed shall apply to all Transfers for which recourse to the Third-Party Arbitrator has been notified ;
- the proposed Transfer that gave rise to the appointment of the Third-Party Arbitrator may not be carried out and all the deadlines referred to in this Agreement shall be suspended until the Third-Party Arbitrator's report is submitted, at which point they will run again, if applicable ;
- subject to the provisions of Article 6.4.6, the Monetary Value of the Transferred Securities as determined by the Third-Party Arbitrator shall be final and binding on the Parties without any possibility of appeal on any grounds whatsoever, except in the case of manifest and gross error (erreur manifeste et grossière).

### 9.2 Mission of the Third-Party Arbitrator

The Third-Party Arbitrator shall act as arbitrator within the meaning of Article 1843-4 of the Civil Code in order to determine the Monetary Value of the Transferred Securities.

In this capacity, the Third-Party Arbitrator shall determine the Monetary Value of the Transferred Securities and/or the ROFR Price, in accordance with the provisions of the Agreement applicable to each of these provisions.

The Third-Party Arbitrator shall submit its report on the Monetary Value of the Transferred Securities by registered letter with acknowledgment of receipt addressed to the Parties concerned by the Transfer subject of its report, as well as to the Company, within thirty (30) days from the date of its appointment.

## ARTICLE 9

2/2

## Third-Party Arbitrator (suite)

### 9.3 Third-Party Arbitrator fees

In the event of recourse to the Third-Party Arbitrator in accordance with the provisions of this Article 9, his fees shall be borne:

- by the Transferor(s) concerned if the Monetary Value of the Transferred Securities and/or ROFR Price and/or price of the Purchase Option, set by the Third-Party Arbitrator is lower than that indicated in the Transfer Notice,
- by the person(s) who requested the Third-Party Arbitrator (on a pro rata basis, if there are several, of the price to be received by each of them) if the Monetary Value of the Transferred Securities and/or the ROFR Price and/or price of the Purchase Option set by the Third-Party Arbitrator is at least equal to that indicated in the Transfer Notice.

## ARTICLE 10

## Liquidity

The Parties will use their reasonable best efforts to achieve a sale of the Company or initial public offering of its shares on a recognized stock exchange (an « **IPO** »), allowing the First Investor to sell 100% of its Securities, on or before the [•]th anniversary of Completion Date (the « **Liquidity Event** »).

The Series A Shares shall automatically convert into Ordinary Shares in case of an IPO, and upon condition said IPO is completed.

In case of an IPO, each Party undertakes to vote with all of its Shares in favor of any shareholders' resolutions reasonably required to effect such IPO, to approve all reasonable and customary changes to the Articles of Association with a view to facilitate such IPO, and to accept any appropriate lock-up (up to 366 days) agreed between the Company and the relevant underwriters.

In the absence of a Liquidity Event on [•], at the latest, the First Investor will be entitled at any time from this date to require either that the Company (or its assets) be sold or listed in the context of an IPO. To this effect, the Parties to the Agreement undertake to appoint a recognized investment bank of international reputation as their common attorney, it being specified that the decision to grant said mandate will be taken at Qualified Majority.

Such investment bank shall have as its mission to conduct and negotiate said transaction. The Parties agree that such transaction shall not be subject to the Right of First Refusal.

The Founders undertake to cooperate with the investment bank in order to enable it to carry out its mission under the best possible conditions and to generate offers at the best price, thereby offering optimal liquidity to the First Investor, in particular by making themselves available and promptly providing the information necessary to do so.

As soon as the investment bank has received an offer from one or more potential purchasers, the consideration for which is exclusively in cash or in securities of companies listed on a regulated market, relating to at least ninety-five per cent (95%) of the capital and voting rights of the Company, it shall notify the Board. If the First Investor decides to accept this offer, all Security holders (as they agree and undertake) shall be required (and shall be entitled) to sell all the Securities they hold to the potential purchaser at the prices, terms and conditions set out in the offer of the potential purchaser concerned (subject to the provisions of Article 4), the provisions of Article 8 then applying *mutatis mutandis*.

ARTICLE 11

## Right to Maintain Shareholding / Anti-Dilution

The First Investor and the Active Founders shall have a permanent right to maintain their shareholding in the Company's capital in proportion to the percentage they hold.

Consequently, the Parties undertake (within the limits of their respective functions and powers), in the event of an issue of Securities, to offer the First Investor and the Active Founders the opportunity to maintain their shareholding at the level of the portion of the Company's capital that they held prior to the said issue of Securities, under the same conditions, in particular in terms of price, as those provided for the said issue.

## ARTICLE 12

1/3

# Departure of the Founders <sup>1</sup>

The Shares held by the Founders shall vest on a quarterly basis over a period of four years from the Date of Completion.

In the event of a Founder ceasing to **hold office** <sup>2</sup> in the Company, for any reason whatsoever, including, but not limited to, dismissal, contractual termination, resignation, death, or permanent incapacity within the meaning of Article L. 434-2 of the Social Security Code (« **Incapacity** »), before the [fifth] anniversary of Completion Date (the « **Departure** »), a purchase option is granted by said Founder to the Active Founders, the Company and the First Investor (the « **Option Beneficiary/ies** ») in the conditions described below (the « **Purchase Option** »).

In case of Departure :

- (i) the Active Founders (pro rata shareholding among them), upon their sole option, will have a call option for a period of 6 months, starting at Departure Date, over half of the unvested shares held directly or indirectly by the Founder concerned by the Departure, at their nominal value,
- (ii) the Company, upon its sole option, will have a call option for a period of 6 months, starting at Departure Date, over the other half of the unvested shares held, directly or indirectly by the Founder concerned by the Departure, at their nominal value,
- (iii) the Active Founders and the First Investor (pro rata shareholding among them), upon their sole option, will have a call option for a period of 6 months, starting at Departure Date, over all other Shares, and, if applicable, all Securities, held directly or indirectly by the Founder concerned by the Departure at their then fair market value (the « **Fair Market Value** »).

All Securities held by the leaving Founder and/or its Holding Company and/or its heirs/rightholders are subject to the Purchase Option.

As an exception to the above, in case of dismissal from its corporate office of a Founder for willfull misconduct (faute lourde) before the [fifth] anniversary of Completion Date, all Shares held by such Founder, whether vested or unvested, and Securities, if any, may be purchased at their nominal value by the Active Founders (pro rata shareholding among them) and the remaining by the First Investor.

## NOTES

### COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> L'insertion de clauses de leaver, qui reste usuelle, engendre un risque fiscal et social pour la société et le fondateur concerné (risque de requalification du gain en rémunération du travail), pour lesquels il convient d'être accompagné.

Un vesting uniquement basé sur la date du départ et non sur la nature du départ est préférable.

En outre, la sanction pécuniaire du salarié est prohibée. Les promesses de leaver peuvent éventuellement être prévues dans des CU spécifiques, conclus entre les Fondateurs et l'Investisseur, notamment pour des raisons de confidentialité vis à vis des actionnaires minoritaires.

<sup>2</sup> Les options ont vocation à être mises en œuvre en cas de cessation des fonctions du Fondateur en tant que dirigeant.

Le cas du Fondateur salarié n'est pas développé ici car il engendre des problématiques plus complexes.



## ARTICLE 12

2/3

## Departure of the Founders (suite)

Subject to the prior approval of the Board at the Qualified Majority, the Option Beneficiaries may decide to substitute, in whole or in part, the Company and/or any new executive replacing the Founder in his or her duties in the exercise of the Purchase Option.

For the purposes of this Article, the « **Departure Date** » means:

- in the event of the Founder's resignation, the date of notification of the resignation to the Company,
- in the event of dismissal or contractual termination with the Founder, the date of the decision by the competent body, or the date of first presentation of the letter of dismissal or, in the event of contractual termination, the day after the expiry of the period granted to the competent authority for approval of the termination agreement,
- in the event of the Founder's death, the date of death,
- in the event of the Founder's Incapacity, the date on which said incapacity is established by the competent body.

The Option Beneficiaries accept, as a unilateral irrevocable promise to sell, the benefit of the Purchase Option thus granted by each Founder.

The Fair Market Value means, for the purposes of this Article, (i) the price per Security, as mutually agreed between the Founder and the Option Beneficiary; or (ii) failing that, the value of the Securities as determined by a Third-Party Arbitrator appointed and acting under the conditions set out in Article 9.

In the event that the Option Beneficiary has exercised the Purchase Option within the time limits and under the conditions set forth above, the Transfer of the Securities subject to the Purchase Option shall be completed by the delivery of the share transfer forms and other documents (duly completed and signed) necessary to complete the transfer of ownership and the recording of the Transfer in the Company's securities register, against payment of the price, as described hereafter, no later than thirty (30) days after the earlier of the following dates: (i) the date on which the Option Beneficiary has notified its decision to exercise or not the Purchase Option, or (ii) the expiry date of the period provided for the exercise of the Purchase Option by the Option Beneficiary.

ARTICLE 12

3/3

Departure of the Founders

(suite)

In the event of exercise of the Purchase Option, the corresponding purchase price will be paid as follows :

- for Shares purchased at their nominal value, if any : the price will be paid at the date of Transfer of the Securities, as described below;
- for Shares purchased at their Fair Market Value, if any : <sup>1</sup>
  - 20% of the price will be paid upfront, i.e. at the date of Transfer of the Securities, as described below;
  - 80% of the price will be paid no later than thirty (30) days after the earlier of the following dates: (i) date of a significant fund raising of the Company (representing an aggregate amount of more than [•]), (ii) date of a Liquidity Event, or (iii) [•]th anniversary of Completion Date.

In the event that the Option Beneficiary has exercised the Purchase Option within the time limits and under the conditions set out above, but the Founder has failed to fulfil its obligations in connection with the exercise of said Purchase Option, the Option Beneficiary may transfer the purchase price of the Securities under the Purchase Option to any first-rate banking institution that accepts this assignment. In this case, the mere delivery to the Company of copies of the notification of exercise of the Purchase Option and the receipt of the transfer of the price shall constitute an order to complete the Transfer and shall bind the Company to record said Transfer in the securities transfer register and the corresponding shareholder’s register. In accordance with Article R. 228-10 of the French Commercial Code, in this case, the date of transfer of ownership of the Securities under the Purchase Option shall be set by the Parties as the date of delivery of the above-mentioned documents to the Company.

In the event that the Purchase Option is exercised in accordance with the terms and conditions set forth in Article 12.1 above, the Founder, if he holds Securities not transferable on the Departure Date, that remain exercisable despite the Departure, must either exercise them or irrevocably waive said rights to exercise within thirty (30) days of the exercise of the Purchase Option by the Option Beneficiary.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Ce mécanisme vise à permettre une sortie capitalistique du Fondateur sortant tout en ménageant la trésorerie de la Société/des Fondateurs.  
Il s’agit d’une recommandation Galion.

ARTICLE 13

1/11

# Administration of the Company

## 13.1 Management of the Company

It is hereby reminded that, as of the date hereof, the Company is managed by its chairman, [•], (président) (the « **Chairman** ») appointed for an indefinite term. Furthermore, it is hereby reminded that, as of the date hereof, [•] has been appointed for an indefinite term as chief executive officer (directeur général).

## 13.2 Board <sup>1</sup>

The Parties shall establish a statutory board (the « **Board** ») within the Company.

The Board shall, in particular, serve as the relevant place for discussing the Company’s situation and activities, its development and future perspectives, and for debating the Company’s strategy and general policy. In this regard, the Board shall have the powers described in Article 13.2.5.

The Parties undertake to ensure that the allocation of seats within the Board complies with the allocation principles set out below throughout the term of the Agreement and for as long as the First Investor holds Securities in the Company.

The Parties undertake to vote or cause to vote in favor of any shareholders’ or Board’s resolution and more generally to take any action required to effect and implement the provisions of the Agreement related to the Board.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Le choix d'un board statutaire a été retenu ici, ce qui implique que les membres de ce board sont des dirigeants statutaires, figurent sur le kbis et sont susceptibles, sous réserve du respect de l'ensemble des conditions, d'être éligibles aux BSPCE notamment. Un board non-statutaire peut également être mis en place en cas de demande en ce sens des investisseurs (la qualité de dirigeant statutaire emporte des conséquences en terme de responsabilité des membres du Board).

ARTICLE 13

2/11

# Administration of the Company (suite)

## 13.2.1 Composition of the Board

The Board shall be composed of a maximum of [•] members, including the following members (who may be natural persons or legal entities), each with one voting right: <sup>1</sup>

- [•] members of the Board will be chosen among the candidates proposed by the Active Founders (the « **Founding Members** »), it being specified that the first Founding Members thus appointed shall be [•] and [•];
- [•] member(s) of the Board shall be chosen among the candidates proposed by the First Investor (the « **Investor Members** »), for as long as the First Investor holds at least [15%] of the share capital and voting rights of the Company, and it being specified that the first Investor Member(s) thus appointed shall be [•], who may be replaced by a person of his or her choice;
- one (1) member may be appointed by the Board by mutual agreement of the other members of the Board (the « **Independent Member** »).

It is further specified that key employees or external figures who may be able to contribute to the Company may be invited by a member of the Board to attend meetings without voting rights, depending on the agenda, subject to the prior agreement of the other members of the Board.

It is agreed and accepted that the members of the Board shall not be compensated by the Company for these functions. The Parties agree that the Company shall cover the reasonable travel and accommodation expenses of the members of the Board, if any, incurred in connection with monitoring and supporting the Company, upon presentation of supporting documents.

The president of the Board shall be chosen among the Founding Members, at Simple Majority, it being specified that the first president of the Board shall be [•] (the « **President of the Board** »).

Each Party will vote (or cause its representatives to vote) in favor of any required Board’s and shareholders’ resolution required to validly elect the Board members, as described above.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> La répartition des sièges, la possibilité pour un fondateur restant de remplacer son co-fondateur, et la mise en place d'éventuels vétos et majorités qualifiées notamment dépendront de la table de capitalisation post opération, du rapport de force entre fondateurs et investisseur et du nombre de fondateurs notamment.

## ARTICLE 13

3/11

## Administration of the Company (suite)

In case a vacancy is created by the resignation, death, removal or disqualification of a member, that vacancy shall be filled by a new member, as applicable, appointed among the nominees of those Parties(s) who had designated the relevant former member. If and when such Parties(s) shall present a new member, as applicable, each Party shall promptly vote (or cause its representatives to vote) in favor of any required Board's and shareholders' resolution required to validly elect such nominee to the Board.

### 13.2.2 Term of office of members of the Board

The term of office of the members of the Board is three (3) years, renewable.

Any change in the composition of the Board shall be made, where applicable, by unanimous decision of the Parties to the Agreement.

As an exception to the preceding provisions, the office of a member of the Board shall automatically terminate in the following cases:

- regarding the Investor Members, in case the First Investor no longer holds more that [15%] of the share capital and voting rights of the Company;
- dissolution, entering into any insolvency proceedings (procédure de redressement ou de liquidation judiciaire), or liquidation process of said member if it is a legal entity; and
- prohibition from directing, managing, administering, or controlling a company or legal entity, incapacity, or personal bankruptcy of said member if it is a natural person.

In addition, a member of the Board may resign from his functions.

In the event of termination for any reason whatsoever of the functions of a member of the Board, the Party that appointed them (being specified, for the avoidance of doubt, that only Active Founders may appoint Founding Members) may replace them, subject only to notifying the Company and the Parties of this replacement, and must do so as soon as possible in the event of a vacancy in the minimum number of seats allocated to them under the provisions of Article 13.2.1. In case the First Investor no longer holds more that [15%] of the share capital and voting rights of the Company however, it may no longer proceed to such appointment.

## ARTICLE 13

4/11

## Administration of the Company (suite)

### 13.2.3 Convening and meetings of the Board

Unless otherwise agreed by the Board at the Qualified Majority, the Board shall meet at least four (4) times per year. The Board will meet upon convening of the President of the Board, provided that the President of the Board shall make its best efforts within its powers so that the agenda (with all necessary documents and information, including an update on the Company's activities and key performance indicators the format of which will be agreed upon at the first Board meeting following the date of signature of the Agreement and may be amended afterwards with the consent of the Board at the Qualified Majority) be communicated to all members of the Board by e-mail with at least eight-(8)-days prior notice, except in case of urgency and unless otherwise agreed unanimously by all members.

Board meetings may be held in person or via videoconference or teleconference, provided that the decisions taken are formalized in one or more written documents: minutes, letters, or email exchanges providing evidence of the decisions taken.

Without prejudice to the provisions of the first paragraph above, notice of a meeting of the Board must be given in writing, with acknowledgment of receipt. The author of the notice shall specify the place, date, and time of the meeting, making every effort to accommodate the availability of each member. At any time, each member of the Board may request, by simple written request addressed to the other members (including by email), no later than three (3) calendar days before the meeting in question, that certain items be added to the agenda.

Notwithstanding the above provisions, the Board may also meet at the initiative of any of its members without delay (i) if the urgency so requires (i.e., in the event the absence of an immediate decision is likely to result in serious harmful consequences for the Company) or (ii) if all its members are present (or deemed present in the event of the use of an appropriate videoconferencing or teleconferencing process) or represented and agree to it.

### 13.2.4 Deliberations of the Board

Any meeting of the Board shall be validly held, upon first call, provided that at least [•] of its members in office are present or represented, including at least the [•] Founding Members (present or represented) and the Investor Member (present or represented). On second call, held no earlier than seven (7) days after the date of the first meeting, the Board may validly deliberate if at least [•] of its members in office are present or represented, including at least [•] Founding Member (present) and the Investor Member (present or represented).

The President of the Board chairs the meetings of the Board.



## ARTICLE 13

5/11

## Administration of the Company (suite)

Any member of the Board must (i) inform the Board in advance, as soon as they become aware of it, of any actual conflict of interest, either directly between the Company and themselves, or indirectly through a company in which they hold an interest, and (ii) refrain from participating in the discussions and votes of the corresponding deliberations of the Board, it being specified that their vote shall not be taken into account for the purposes of calculating the quorum. The decisions of the Board are taken by its members in accordance with the provisions of Article 13.2.5. These decisions must be recorded in minutes, the text of which must be prepared by the chair of the meeting under his or her responsibility and submitted to the members of the Board no later than thirty (30) days after the date of the meeting of the Board concerned and signed by one (1) Founding Member and one (1) Investor Member.

In any case, the Board 's deliberations may be adopted by email correspondence without a formal meeting being held, provided that (i) the email sent to request such deliberations expressly mentions the agenda item in question and the sender's recommendations relating thereto (and includes, where applicable, the necessary information documents), and that (ii) the emails sent in response to formalize the agreement or refusal of the members of the Board expressly mention this agreement or refusal and, where applicable, any useful comments in relation to the items on the above-mentioned agenda.

### 13.2.5 Decisions of the Board

Each signatory of the Agreement undertakes to use its respective best efforts, within the limits of its respective powers, so that none of the material decisions relating to the business of the Company and its subsidiaries, if any, including the following decisions, be (i) taken by the Chairman, chief executive officer, or any other corporate officer or legal representative of the Company or (ii) submitted to the shareholders' general meeting of the Company or of any of its subsidiary, unless such decision has been approved by the Board at the Simple Majority:

ARTICLE 13

6/11

Administration of the Company

(suite)

[•]<sup>1</sup>

The Board may decide, at the Qualified Majority, to modify the list of decisions requiring a prior approval of the Board at Simple Majority (and in particular the materiality thresholds). Each signatory of the Agreement undertakes to use its respective best efforts, within the limits of its respective powers, so that none of the following decisions be (i) taken by the Chairman, chief executive officer, or any other corporate officer or legal representative of the Company or (ii) submitted to the shareholders’ general meeting of the Company or of any of its subsidiary, unless such decision has been approved by the Board at the Qualified Majority:

- (i) adoption and modification of the annual budget,
- (ii) implementing a merger, consolidation, sale of all or substantially all of the assets, or other reorganization of the Company (or a subsidiary) in which control of the Company (or a subsidiary) is transferred to a third party,
- (iii) authorizing a liquidation or winding-up of the Company,
- (iv) any material amendment, alternation or repeal of the Company’s bylaws,
- (v) creating or authorizing the creation of any security senior to or on parity with the Series A Shares(including any convertible into or exercisable for such series) or reclassifying, altering or amending any existing security that is junior to or on parity with the Series A Shares, if such reclassification, alteration or amendment would render such other security senior to or on parity with the Series A Shares,
- (vi) permitting the issue of any digital currency, coins, tokens or similar products as part of an initial coin offering,
- (vii) distributing dividends,

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Typologie des décisions à discuter/valider en board à discuter et à arrêter entre les Fondateurs et l'Investisseur.

ARTICLE 13

7/11

# Administration of the Company (suite)

- (viii) purchasing or redeeming any capital stock other than stock repurchased from former employees or consultants in connection with the cessation of their employment/services, at the lower of fair market value or cost,
- (ix) any increase in the number of shares issuable pursuant to the Company’s stock option plan,
- (x) authorizing any financial commitment [not provided for in the budget and] greater than [20%] of remaining cash,
- (xi) creating or authorizing the creation of any debt security and/or other borrowings [not provided for in the budget and] greater than [200k€] in aggregate,
- (xii) creating any subsidiary that is not a wholly-owned subsidiary,
- (xiii) any acquisition or disposition of assets (including but not limited to a majority or minority stake in another company) for value above [30%] of remaining cash,
- (xiv) any transfer or license of the Company’s technology or intellectual property rights outside the ordinary course of business,
- (xv) undertaking an initial public offering or listing of Company shares,
- (xvi) any transaction between the Company and any officer, director or affiliate of the Company other than entered into at arm’s length and in the ordinary course of business, or
- (xvii) compensation of each Founder and dismissal of any Founder who is an employee.

Furthermore, in the event of a favorable vote by the Board on a decision listed in this Article 13.2.5, the Parties undertake, each for its own part and within the limits of their powers, to exercise their voting rights in the competent bodies of the Company with a view to implementing the decision concerned (in particular by voting or causing to be voted any resolution of the Company’s shareholders meeting necessary for such implementation).

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

Typologie des décisions à discuter/valider en board à discuter et à arrêter entre les Fondateurs et l'Investisseur.

ARTICLE 13

8/11

# Administration of the Company (suite)

## 13.3 Information right

The First Investor, as long as it holds at least [5%] of the share capital and voting rights of the Company, shall be entitled to receive: (i) annual audited accounts of the Company, together with the related auditors’ report, within 4 months of the end of each year; (ii) semi-annual accounts for the Company, within [45] days following the end of each semester; (iii) [quarterly/monthly] reporting within [45/30] days following the end of each [quarter/month]; and (iv) any change in the share capital or voting rights of the Company thereof within [20] days of such change.

The First Investor shall also have the right, once a year, at its cost and subject to execution of a customary non-disclosure agreement, to visit the Company and inspect its books and records upon reasonable notice and during normal business hours.

## 13.4 Non compete – Non solicit

Each Founder who is a natural person <sup>1</sup> undertakes not to do the following, either directly or through any service company, for the entire term of his office or occupation (mandat social – contrat de travail) within the Company or any subsidiary, if applicable, and for a period of twelve (12) months thereafter:

- create, manage, control, provide advisory services to or be involved in, compensated by any entity engaged in any business competing with the Activity within all or part of the Territory;
- own or acquire, directly or indirectly, any shareholding or other interest in any entity engaged in any business competing with the Activity within all or part of the Territory; nor
- accept any function in any entity located in all or part of the Territory competing with the Activity.

The provisions of this Agreement shall in no event limit the right for the Founders to acquire and sell, as part of the management of their personal estate only, non-significant shareholdings in companies listed on a regulated stock market that are engaged in any business competing with the Activity.

For the purposes of this Article, the « **Territory** » is [mainland France].

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Si les Fondateurs ont des holdings associées de la Société, alors il convient de faire comparaître les holdings et les fondateurs personnes physiques, puis de prévoir une stipulation impliquant l'application mutatis mutandis des droits et obligations des fondateurs et de leurs holdings. Cela permet notamment ici d'appliquer cette clause au fondateur personne physique même si seule sa holding est actionnaire de la Société.

## ARTICLE 13

9/11

## Administration of the Company (suite)

The Board (the relevant member conflicted not participating to the vote), may (i) if the functions of a Founder are terminated by the Company, no later than on the date on which such termination is notified to the relevant Founder or (ii) if a Founder decides on his own to terminate his functions (in particular, in case of resignation), within fifteen (15) days as from the date on which the Company has been informed thereof, decide on behalf of the Company to release the relevant Founder from his non-compete covenant or to reduce the duration of such non-compete provision.

The Company shall pay to the relevant Founder, as compensation for such non-compete covenant and for the duration of such non-compete covenant as determined by the Board, an amount (the « **Indemnity** »), calculated on a yearly basis, equal to [30-50]% of the gross cash compensation received by the relevant Founder in the twelve (12) months preceding the Date of Departure, pro rata the number of months corresponding to the duration of the non-compete covenant, provided that (i) the Indemnity shall be payable on a monthly basis, (ii) no Indemnity shall be due if such Founder has been released from his non-compete covenant (in accordance with the preceding paragraph) and (iii) no Indemnity shall be due after the term of the non-compete covenant (as such term has been reduced by the Board, as the case may be).

Unless otherwise approved by the Board at Simple Majority, each Founder undertakes to use their best efforts, within the limits of his powers, to procure that each key person employed by the Company or by any subsidiary on the Completion Date and that each new key person prior to his/her recruitment within the Company or any subsidiary, enter into a non-compete covenant on substantially the same terms as those contained in this Article, to the extent that this would not contravene applicable employment law and case law as at such date.

Each Founder, for the entire term of his office (mandat social) within the Company and for a maximum period of twelve (12) months thereafter, (i) undertakes not to solicit, directly or indirectly, any employee, manager or corporate officer (mandataire social) of the Company, in particular to attempt to entice them away from the Company and (ii) undertakes not to solicit, directly or indirectly, any client of the Company, in particular to attempt to offer products or services competing with those of the Company.

### 13.5 Intellectual Property

The Founders shall refrain, for as long as they are employees, service providers, corporate officers, or holders of Securities, from acquiring or registering with any intellectual property organization, directly or indirectly, any IP Right relating to the Activity other than on behalf of the Company.

For the purposes of this Article, « **IP Right** » means any company names, trade names, signs, trademarks, designs and models, domain names, software, applications, patents, names, copyrights, know-how, source codes, programs, algorithms, databases, moral rights, and other intangible rights, whether registered or unregistered, including applications for the assignment of such rights, as well as any rights and any form of protection having equivalent or similar effects as they may exist anywhere in the world.

## ARTICLE 13

10/11

## Administration of the Company (suite)

The Founders also undertake to take all necessary measures to ensure the transfer, at a symbolic price, exclusively to the Company, of the ownership of all IP Rights created or acquired in the context of or for the purposes of the Activity or used in connection therewith, which they hold at present or may come to hold, as and when they are created or acquired. More specifically, the Founders undertake to make every effort to ensure that each agent, employee, or collaborator of the Company signs a commitment under which they will transfer exclusively to the Company, all IP Rights relating to the work they perform in connection with the Activity in the course of their mandate, employment contract, or collaboration.

The Company undertakes to ensure that every future person (in particular corporate officers, employees, and interns) who may work for the Company or its subsidiaries, if any, and may engage in creative activities, as well as any future external service providers (including service providers and consultants) who may engage in creative activities, sign an agreement in accordance with applicable regulations under which they transfer to the Company or the relevant subsidiary all IP Rights relating to the work they perform for the Company, regardless of the use or destination, worldwide and for the entire duration of protection of said IP Rights.

### 13.6 Exclusivity

Unless otherwise authorized by the Board (the relevant Founder being as the case may be excluded from the vote), each Founder undertakes for the entire term of office (*mandat social*) within the Company :

- to dedicate his professional activity exclusively to the Company ;
- not to exercise any activity, employment or office (*mandat social*) in any other company than the Company nor to exercise any activity of observer or member of a supervisory board or of a board, except for any office (*mandat social*) that any Founder may exercise in any patrimonial company, provided that such office does not have any significant effect on the time dedicated by him to the Company; and
- to perceive any compensation or indirect benefits from the Company or its subsidiaries other than the salary or other compensation directly linked to his employment and/or office (*mandat social*) and, as the case may be, any compensation voted by the shareholders' general meeting or by the Board.

In addition, the Founders undertake to use their respective best efforts to procure that each key person employed by the Company or by any subsidiary on the Completion Date and each new key person prior to his/her recruitment by the Company or by any Subsidiary executes an exclusivity undertaking on substantially the same terms as those contained in this Article.



ARTICLE 13

11/11

Administration of the Company

(suite)

13.7 Key-person insurance, D&O insurance, GSC

The Company and the Founders shall use their best efforts to procure that within six (6) months of the date hereof, the Company shall subscribe and/ or maintain during the term of this Agreement (i) a key-men insurance on the Founders to the benefit of the Company for an amount at least equal to [•] per Founder, (ii) a directors and officers liability insurance in respect of the civil liability of the corporate officers (*mandataires sociaux*) of the Company and of any Subsidiary (including members of the Supervisory Committee, whether legal entities or natural persons, and for legal entities, their permanent representatives) and (iii) a private unemployment insurance (GSC or the like) to cover the Founders that would not otherwise be covered by the *Pôle emploi* unemployment insurance scheme, each time on terms and conditions reasonably satisfactory to the Supervisory Committee at the Qualified Majority (such terms and conditions to be reviewed annually).

## ARTICLE 14

## Access and Audit Rights

The First Investor shall have the right to access to the premises of the Company and to obtain communication of information and documents relating to the Company in any area whatsoever and in particular with respect to financial and accounting matters and, accordingly, to carry out a legal, accounting and/or financial audit of the Company.

The First Investor using its right to access shall have the right to appoint any third-party adviser, within the limit of one expert assignment per fiscal year, whose fees and expenses shall be borne by the Company, up to a maximum amount of ten thousand euros (€10,000) (excluding tax) and, above this amount by the First Investor.

These access and audit rights may be exercised at any time by the First Investor subject to giving at least eight (8) days prior notice to the Company and provided that the First Investor does not unreasonably interfere with the operations of the business of the Company.

## ARTICLE 15

## Entry Into Force - Term

This Agreement is entered into for a period of fifteen (15) years as from the date of its execution and shall thereafter be automatically renewed for five (5) years periods. On each renewal, including the first renewal at the end of the first period, any Party may terminate its participation in this Agreement, by notifying such decision to the other Parties at least six (6) months in advance.

This Agreement shall automatically terminate with respect to any given Party on the date on which such Party no longer holds any Security, but shall remain in force amongst the other Parties.

This Agreement shall automatically terminate in the event of an IPO.

The termination of the Agreement shall, however, have no effect on the validity of any right or obligation of a Party arising from the performance or non-performance of the Agreement prior to its expiry, such as, in particular, all commitments whose starting point and duration are determined in the Agreement, regardless of the duration of the Agreement.

## ARTICLE 16

## New Parties to the Agreement - Attorney

In the event that a Party transfers all or part of the Securities it holds to a Third Party (the « **New Member** »), it undertakes to have the New Member adhere to the provisions of the Agreement by signing a deed of accession or, where applicable, to have the said Third Party sign a Contractual Undertaking, no later than the date of completion of the proposed Transfer.

To this end, the Parties (other than the Company) grant the Company (the « **Attorney** ») an irrevocable mandate to obtain said acceptance. Consequently, the mere signature by the Attorney of a copy of the Agreement also signed by the New Member or of a Contractual Undertaking shall be deemed to constitute signature by all the Parties. The New Member shall thereby become one of the Parties for the purposes of the Agreement, and the Agreement shall be binding for the New Member. The Attorney shall also have full power to amend the Agreement to include only the name of the New Member, the number and type of Securities held by the New Member, and all Parties shall be bound by such amendments. A copy of the Agreement as amended shall then be notified to each of the Parties by the Attorney.

If the Party that decided the Transfer fails to obtain the New Member's adherence by the time the Transfer is completed, the Transfer will not be recorded in the individual accounts of the Company's Shareholders until the New Member's adherence has been obtained.

In the event that a Party transfers Securities to a Third Party, the latter shall have the same rights and be bound by the same obligations as the rights and obligations borne by the Party initiating the Transfer.

The Parties agree that in case the Company issues Securities subscribed by a Third Party during execution of the Agreement, the Third Party must, prior to said subscription, adhere to the Agreement.

## ARTICLE 17 Notices

Any notification required under the provisions of the Agreement shall be in writing and shall be validly given if expressly acknowledged by any means.

Any change of address of one of the Parties shall be notified to the other Parties within thirty (30) days of the date of such change of address.

For all Parties, notifications shall be validly made to the postal addresses appearing in the header of the Agreement.

Notifications sent by email shall be deemed to have been validly made to the following addresses, provided that receipt is expressly acknowledged in return, failing which another means of notification shall be used:

[•]

Notifications shall be deemed to have been validly made on the following dates:

- on the date of delivery, if delivered by hand against a receipt;
- on the date of first presentation of the registered letter as indicated on the acknowledgment of receipt;
- on the working day following the date of dispatch, if sent by email to the email address indicated above with proof of receipt by the recipient and if confirmed by registered letter with acknowledgment of receipt sent on the same day to the recipient's address.

## ARTICLE 18

## No Separate Agreement

None of the Parties shall enter into any agreement with any other person relating to the Company or the Securities upon terms that are incompatible with the provisions of this Agreement, including in particular any agreement relating to the acquisition or Transfer of Securities or the exercise of voting rights attached to the Securities that would be contrary to this Agreement.

This Agreement constitutes, together with [•], the entire agreement of the Parties with respect to its subject matter and supersedes all prior agreements, whether oral or written, relating to the subject matter of this Agreement.



ARTICLE 19

Invalidity

If any term or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or law, such term or provision or part shall, to that extent, be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected. The Parties shall amend any invalid or unenforceable term or provision to the extent reasonably required to make such provision valid or enforceable.

ARTICLE 20

Amendment

No waiver of any provision, warranty, or condition of the Agreement shall be valid unless made in writing by the Party accepting such waiver.

No amendment to the Agreement shall be valid unless agreed to in writing by the Parties in advance.

## ARTICLE 21

## Waiver of the Provisions of Articles 1110 and 1195 of the French Civil Code

Each of the Parties declares that it has been assisted by its own independent counsel and acknowledges that it has been able to freely assess and negotiate the terms and conditions of this Agreement. Accordingly, each of the Parties acknowledges and agrees that this Agreement does not constitute an adhesion contract within the meaning of article 1110 of the French civil code and that no legal counsel may be considered as the sole drafter of this Agreement.

The Parties hereby assume, each as far as it is concerned, during the term of this Agreement the risk of occurring a change of circumstances unforeseeable at the time of the conclusion of the Agreement and thus, waive the right to invoke the provisions of article 1195 of the French civil code in such case.

ARTICLE 22

Heirs and Successors

This Agreement shall benefit to and be binding on the Parties and their respective heirs and successors, even minor or legally incapacitated, provided that, except as otherwise provided in this Agreement, none of the Parties shall assign nor delegate any of its rights and/or obligations under this Agreement without the prior written consent of the other Parties.

## ARTICLE 23

1/2

## Confidentiality

Each Party undertakes to keep strictly confidential and not to disclose, assign, or transfer to any Third Party any documents and information that it may acquire or to which it may have access in the course of its relations with or responsibilities in the Company and concerning, in particular, the Company's Activity, technology, products, customers, strategy, development, commercial or partnership agreements, or financial situation, unless:

- the other Parties have given their prior consent;
- the disclosure of certain information is required by any competent authority pursuant to a legal or regulatory obligation;
- to the Parties' advisors;
- to a potential purchaser of Securities acting in good faith and having previously signed a confidentiality agreement in accordance with customary practice;
- in accordance with Article 4 of the Agreement;
- disclosures made to a director, officer, employee, or professional advisor of a Party, but only for the purpose of that Party performing its commitments and obligations or exercising its rights arising from its shareholding in the Company, and provided that the director, officer, employee or professional advisor is itself bound by a similar confidentiality undertaking, which this Party guarantees, it being specified that persons representing investment funds or companies that are Parties shall be entitled to communicate to the competent bodies of the management companies of such funds the information required to enable them to take all decisions relating to the Company. The same persons shall also be entitled to communicate the necessary information to the shareholders, partners or members of the fund or investment company concerned, as well as to any body required to receive such information under the regulations applicable to FCPI, FPCI, FCPR or foreign partnerships.

However, the following information shall not be considered confidential:

- information that, at the time of disclosure, is generally known, has been previously published, or has entered the public domain through third parties without violating this confidentiality agreement;
- is available from other sources without violating this confidentiality agreement;
- has been held by the Parties for more than ten (10) years at the time of its disclosure, subject to any extension of this period that may be notified to the Parties holding this information by the Board.

ARTICLE 23

2/2

Confidentiality

(suite)

Notwithstanding the foregoing, the First Investor may:

- mention its presence in the Company’s capital and indicate the amount of its shareholding;
- use or reproduce on its website or on any other paper or electronic medium the Company’s trademark (name, design, logo) together with the Company’s corporate name and a description of its business;
- communicate the Agreement to its Affiliates, officers, corporate officers, employees, and members of committees and boards (financial, legal, tax, and auditors).

ARTICLE 24

Governing Law and Jurisdiction

This Agreement shall be governed by, and construed in all respects in accordance with, French law.

Any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the relevant courts of the jurisdiction of the Paris court of appeal.



ARTICLE 25

# Electronic Signature

The Parties hereby agree to sign electronically this Agreement in accordance with the provisions of electronic signature laws and regulations, through the service provider DocuSign which will ensure the security and integrity of the digital copies of this Agreement in accordance with said regulations.

Each Party hereby acknowledges and agrees that its signing of this Agreement via the abovementioned electronic process is made in full knowledge of the technology implemented, its relating terms of use and the relevant regulations.

The Parties waive the use of advanced or qualified signature processes, recognizing that the request for an electronic signature sent by email sent to the signatory provides sufficient security for identification purposes.

[•]  
Founder

[•]  
Founder

[•]  
First investor

**The Company**  
Represented by [•]

# APPENDICES

APPENDIX (1)	Definitons
APPENDIX (B)	Captable of the Company before and after Completion Date
APPENDIX (D)	Business plan
APPENDIX (5)	Contractual undertaking template

APPENDIX(1)

DEFINITIONS

1/11

Glossaire

TERME	DEFINITION
ABSA A	Has the meaning ascribed to it in the preamble.
Activity	Has the meaning ascribed to it in the preamble
Active Founder	Means any Founder that still occupies operational functions, notably, as an employee or a corporate officer (mandataire social), within the Company’s group, it being specified for the avoidance of doubt that in case, a consent or approval of the Active Founders is needed hereunder, but there remains no Active Founder, no consent or approval of the Founders shall be needed.
Affiliate <sup>1</sup>	Any person that directly or indirectly Controls, is Controlled by or is under common Control with the specified person.
Agreement	Has the meaning ascribed to it in the preamble.
Allocation Notice	Has the meaning ascribed to it in Article 6.4.
Appendix	Appendix of the Agreement.
Article	Article of the Agreement.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> En présence d’un fonds d’investissement, une définition prenant en compte les spécificités dudit fonds sera nécessaire.

APPENDIX(1)

2/11

DEFINITIONS

Glossaire

(suite)

TERME	DEFINITION
Articles of association	Has the meaning ascribed to it in Article 2.
Attorney	Has the meaning ascribed to it in Article 16.
Board	Has the meaning ascribed to it in Article 13.2.
Bonus	Has the meaning ascribed to it in Article 4.
Capital Increase	Has the meaning ascribed to it in the preamble.
Chairman	Has the meaning ascribed to it in Article 13.1.
Company	Has the meaning set forth in the presentation of the Parties
Completion Date	Has the meaning ascribed to it in the preamble.
Complex Transaction	Has the meaning ascribed to it in Article 6.1.
Concerned Party	Has the meaning ascribed to it in Article 4, when applicable, and in Article 7, when applicable.

APPENDIX(1)

3/11

DEFINITIONS

Glossaire

(suite)

TERME	DEFINITION
Consideration	Has the meaning ascribed to it in Article 6.1.
Contractual Undertaking	Agreement to be concluded by new Shareholders of the Company, in the form attached as <u>Appendix (5)</u> .
Control	Has the meaning provided for in article L. 233-3 of the French commercial code and the terms «Controls», «Controlled» and «Controlling» shall be construed accordingly, it being specified that, when used in reference to an investment fund, such investment fund shall be deemed Controlled by its fund manager.
Date of Departure	Has the meaning ascribed to it in Article 12.
Decisions	Has the meaning ascribed to it in the preamble.
Departure	Has the meaning ascribed to it in Article 12.
Drag Along Right	Has the meaning ascribed to it in Article 8.
Drag Along Beneficiaries	Has the meaning ascribed to it in Article 8.
Exchange Transaction	Has the meaning ascribed to it in Article 6.1.

APPENDIX(1)

4/11

DEFINITIONS

Glossaire

(suite)

TERME	DEFINITION
Fair Market Value	Has the meaning ascribed to it in Article 12.
First Investor	Has the meaning set forth in the presentation of the Parties.
First Rank Beneficiaries	Has the meaning ascribed to it in Article 6.4.
Founding Members	Has the meaning ascribed to it in Article 13.2.
Founder	Has the meaning set forth in the presentation of the Parties.
Holding Company	Means, with respect to any Founder who is a natural person, any company that satisfies the Holding Company Criteria through which such Founder would hold Securities.

APPENDIX(1)

DEFINITIONS

5/11

Glossaire

(suite)

TERME	DEFINITION
Holding Company Criteria	<p>Means in respect of any Founder who is a natural person, the following cumulative criteria that shall all be satisfied by any holding company of such Founder:</p> <ul style="list-style-type: none"><li>the Holding Company shall be incorporated in France;</li><li>at least 75% of the share capital and voting rights of the Holding Company shall be held by such Founder, the remainder being held exclusively by the spouse and/or linear descendants of such Founder;</li><li>the legal representative of the Holding Company shall be such Founder;</li><li>the rules governing the Holding Company shall provide for quorum and majority rules of the corporate bodies (shareholders’ meeting, management board or any other collegial body) such that any decision of any such corporate body may be validly taken if the relevant Founder votes in favor of such decisions (to the extent permitted by laws);</li><li>the Holding Company must not issue any security other than ordinary shares or parts sociales;</li><li>the Holding Company must not incur any indebtedness; and</li><li>such Founder must not grant any encumbrance over the shares or securities of the Holding Company nor grant any other right to any person in respect of such shares or securities.</li></ul>
Incapacity	Has the meaning ascribed to it in Article 12.
Incentive Plan	Has the meaning ascribed to it in Article 5.
Indemnity	Has the meaning ascribed to it in Article 13.4.



APPENDIX(1)

6/11

DEFINITIONS

Glossaire

(suite)

TERME	DEFINITION
Independent Member	Has the meaning ascribed to it in Article 13.2.
Industrial	Means (i) any individual or entity directly or indirectly operating or intending to operate a business competing with or directly or indirectly connected to the Activity or (ii) the main clients or suppliers of the Company.
Initial Notification	Has the meaning ascribed to it in Article 8.
Initiator	Has the meaning ascribed to it in Article 8.
Investor Members	Has the meaning ascribed to it in Article 13.2.
IPO	Has the meaning ascribed to it in Article 10.
IP Rights	Has the meaning ascribed to it in Article 13.5.
Liquidity Event	Has the meaning ascribed to it in Article 10.
Lock-up Period	Has the meaning ascribed to it in Article 6.5

APPENDIX(1)

7/11

DEFINITIONS

Glossaire

(suite)

TERME	DEFINITION
Merger	Has the meaning ascribed to it in Article 4.
New Shares	Has the meaning ascribed to it in Article 4.
New Member	Has the meaning ascribed to it in Article 16.
Non-Exercise Notice	Has the meaning ascribed to it in Article 6.4.
Offer	Has the meaning ascribed to it in Article 6.1.
Option Beneficiary/ies	Has the meaning ascribed to it in Article 12.
Ordinary Shares	Shares of the Company, excluding Series A Shares.
Other Parties	Has the meaning ascribed to it in Article 6.1.
Party	Has the meaning set forth in the presentation of the Parties.
Permitted Transfer	Has the meaning ascribed to it in Article 6.2.

APPENDIX(1)

8/11

DEFINITIONS

Glossaire

(suite)

TERME	DEFINITION
President of the Board	Has the meaning ascribed to it in Article 13.2.
Proceed	Has the meaning ascribed to it in Article 4.
Purchase Option	Has the meaning ascribed to it in Article 12.
Qualified Majority <sup>1</sup>	Simple majority of the votes including the affirmative vote of [the Investor Member and the Founding Member]
Qualified Transfer	Has the meaning ascribed to it in Article 4.
Remaining Amount	Has the meaning ascribed to it in Article 4.
Response Period	Has the meaning ascribed to it in Article 6.1.
Right of First Refusal	Has the meaning ascribed to it in Article 6.4.
ROFR Beneficiaries	Has the meaning ascribed to it in Article 6.4.
ROFR Notice	Has the meaning ascribed to it in Article 6.4.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Seuil et vétos nécessaires au vote des décisions importantes à négocier et arrêter entre les Fondateurs et l'Investisseur.

La recommandation Galion est de ne pas accorder de droit de veto en présence d'un investisseur unique, et d'envisager l'octroi de ce droit en cas de pluralité d'investisseur.

APPENDIX(1) DEFINITIONS

9/11

Glossaire (suite)

TERME	DEFINITION
ROFR Period	Has the meaning ascribed to it in Article 13.2.
ROFR Price	Has the meaning ascribed to it in Article 4.
Securities	<div>Means:</div> <div><ul style="list-style-type: none"><li>the Shares;</li><li>all securities (valeurs mobilières) or other rights giving a right to subscribe to the share capital of the Company, in any manner whatsoever and whether immediately or on a due date, including in particular stock-options (options de souscription ou d’achat d’actions) and founders’ warrants (bons de souscription de parts de créateurs d’entreprise);</li><li>any preferential subscription rights attached to the Shares or Securities referred to in second paragraph above, in case of any issuance of Shares or of Securities giving access to the share capital of the Company ; and</li><li>any right to receive free Shares or other Securities attached to the Shares and other Securities referred to in second paragraph above, for any reason whatsoever.</li></ul></div>
Second Rank Beneficiaries	Has the meaning ascribed to it in Article 6.4.
Series A Shares	Means the series A ordinary shares (actions ordinaires dites de catégorie A aux fins d’identification) of the Company issued on and outstanding.
Series A Shares Subscription Price	Has the meaning ascribed to it in Article 4.

Glossaire

(suite)

TERME	DEFINITION
Shares	Means the shares of all classes issued or to be issued by the Company and composing its share capital.
Simple Majority <sup>1</sup>	Simple majority of the votes of the present or represented members of the Board.
Strategic Committee	Has the meaning ascribed to it in Article 13.2.
Tag Along	Has the meaning ascribed to it in Article 7.
Tag Along Right	Has the meaning ascribed to it in Article 7.
Terms	Has the meaning ascribed to it in Article 6.1.
Territory	Has the meaning ascribed to it in Article 13.4.
Third-Party	means any individual or legal entity other than a Party.
Third-Party Arbitrator	Has the meaning ascribed to it in Article 9.

NOTES

COMMENTAIRES SUR LES PASSAGES SURLIGNÉS

<sup>1</sup> Seuil nécessaire au vote des décisions ordinares à négocier et arrêter entre les Fondateurs et l’Investisseur.

APPENDIX(1)

DEFINITIONS

11/11

Glossaire

(suite)

TERME	DEFINITION
Transfer	Has the meaning ascribed to it in Article 6.1.
Transferor	Has the meaning ascribed to it in Article 6.1.
Transfer Price	Has the meaning ascribed to it in Article 4.
Transferee	Has the meaning ascribed to it in Article 6.1.
Transfer Notice	Has the meaning ascribed to it in Article 6.1.
Transferred Securities	Has the meaning ascribed to it in Article 6.1.

## GALION

**The Galion Project** est un collectif d'entrepreneurs de la *Tech*.

Créé en 2015 par Jean-Baptiste Rudelle et Agathe Wautier, et dirigé aujourd'hui par Margot Courty, il réunit aujourd'hui 400 entrepreneurs autour d'une ambition commune : faire de la France et de l'Europe l'écosystème le plus attractif au monde pour les entrepreneurs.

**The Galion Project** repose sur plusieurs piliers :

- **Un collectif rassemblant des fondateurs et fondatrices d'entreprises ayant levé au moins 1M€ auprès de VC :**

The Galion Project crée un cercle de confiance exclusif entre entrepreneurs pour favoriser le partage d'expertise et l'entraide entre pairs.

- **Un Think Tank :** The Galion Project utilise l'intelligence collective de ses membres pour élaborer des publications de référence sur des enjeux de croissance, afin de faire grandir la French *Tech*.

- **Galion.exe :** ce fonds d'investissement pour les entrepreneurs, détenu par les membres du Galion, finance des projets en amorçage et accompagne les fondateurs et fondatrices dans leur développement.



**BONNIER SAINT-FÉLIX**  
AVOCATS ASSOCIÉS

**BONNIER SAINT-FÉLIX** est un cabinet d'avocats d'affaires parisien pluridisciplinaire dédié aux entrepreneurs, dirigeants, investisseurs et créateurs.

Son pôle Corporate / Tax accompagne notamment les entreprises innovantes à chaque étape de leur développement : gouvernance, levées de fonds, structuration, management packages, M&A et exit.

Reconnues pour leur agilité et leur approche résolument orientée business, ses équipes interviennent comme de véritables partenaires stratégiques des fondateurs et investisseurs, avec une fine connaissance des pratiques de marché et un objectif constant : sécuriser la croissance sans freiner l'ambition.



# Un pacte bien négocié est un **investissement** dans la durée de la relation entre fondateurs et investisseurs.

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