

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

ERYTECH Pharma S.A.
(Exact name of registrant as specified in its charter)

France
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification No.)

**60 Avenue Rockefeller
69008 Lyon France**
(Address of principal executive offices) (Zip code)

**2019 Stock Option Plan
2019 AGA (Free Share) Plan
2019 BSA Subscription Plan**
(Full title of the plans)

**ERYTECH Pharma Inc.
One Main Street, Suite 300
Cambridge, Massachusetts 02142
+1 857 706 1585**
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:

**Marc A. Recht
Brian F. Leaf
Courtney T. Thorne
Cooley LLP
500 Boylston Street
Boston, Massachusetts 02116
+1 617 937 6000**

**Arnaud Duhamel
Guilhem Richard
Gide Loyrette Nouel A.A.R.P.I.
15 rue de Laborde
75008 Paris France
+33 1 40 75 00 00**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount to be Registered ⁽²⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary Shares, €0.10 nominal value per share	485,323	\$5.04 ⁽³⁾ ⁽⁴⁾	\$2,446,027.92	\$317.50

Ordinary Shares, €0.10 nominal value per share	308,864 ⁽⁵⁾	\$9.03 ⁽⁶⁾	\$2,789,041.92	\$362.02
Ordinary Shares, €0.10 nominal value per share	25,699	\$9.03 ⁽⁶⁾	\$232,061.97	\$30.13
Options and Warrants and Rights to Purchase or Acquire Ordinary Shares	819,886	N/A	N/A	N/A
Aggregate Registration Fee				\$709.65

- (1) These ordinary shares of ERYTECH Pharma S.A. (the “Registrant”), €0.10 nominal value per share (“Ordinary Shares”), may be represented by the Registrant’s American Depositary Shares (“ADSs”), each of which represents one Ordinary Share. The Registrant’s ADSs issuable upon deposit of the Ordinary Shares registered hereby were registered pursuant to a separate registration statement on Form F-6 (File No. 333-201279), as amended.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional Ordinary Shares of the Registrant that become issuable under the Registrant’s 2019 Stock Option Plan, 2019 AGA (Free Share) Plan and BSA Subscription Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant’s outstanding Ordinary Shares.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act on the basis of the weighted average exercise price of \$5.04 per ordinary share (rounded up to the nearest cent), expressed in U.S. dollars based on the European Central Bank exchange rate on June 18, 2020 (€1.00=\$1.1222).
- (4) For those options or warrants outstanding under the Registrant’s 2019 Stock Option Plan or BSA Subscription Plan with an exercise price denominated in euros, such exercise price is expressed in U.S. dollars based on the European Central Bank exchange rate on June 18, 2020 (€1.00=\$1.1222).
- (5) Represents ordinary shares issuable upon settlement of *Attributions Gratuites d’Actions* (“free shares” or “AGAs”) granted by the Registrant.
- (6) Estimated in accordance with Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee, and is based upon the price of \$9.03 per ADS, which was the average of the high and low prices of the Registrant’s ADSs as reported on the Nasdaq Global Select Market for June 18, 2020 (rounded up to the nearest cent).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participant in the plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents, which have been filed with the U.S. Securities and Exchange Commission (the "Commission") by ERYTECH Pharma S.A. (the "Registrant"), are hereby incorporated by reference into this Registration Statement:

(a) the Registrant's Annual Report on [Form 20-F](#) (File No. 001-38281) for the fiscal year ended December 31, 2019, filed with the Commission on March 18, 2020;

(b) the Registrant's Report on Form 6-K filed with the Commission on [February 6, 2020](#), not including exhibit 99.1 thereto; the Registrant's Report on Form 6-K furnished to the Commission on [March 17, 2020](#), including only [exhibit 99.1](#) thereto and not including exhibit 99.2 thereto; the Registrant's Report on Form 6-K furnished to the Commission on [April 21, 2020](#), including [exhibit 99.1](#) thereto; the Registrant's Report on Form 6-K furnished to the Commission on [April 30, 2020](#), including [exhibit 99.1](#) thereto, to the extent the information in such reports is filed and not furnished; and

(c) the descriptions of the Registrant's American Depositary Shares and Ordinary Shares contained in the Registrant's Registration Statement on [Form 8-A](#) filed with the Commission on November 7, 2017 (File No. 001-38281) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All other reports and documents subsequently filed (but not furnished) by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and documents.

Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances shall any information subsequently furnished on Form 6-K be deemed incorporated herein by reference unless such Form 6-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under French law, provisions of bylaws that limit the liability of directors are prohibited. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

The Registrant has obtained directors and officers liability insurance for its directors and officers, which includes coverage against liability under the Securities Act. The Registrant has entered into agreements with its directors and executive officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

These agreements may discourage shareholders from bringing a lawsuit against the Registrant's directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit the Registrant and its shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent the Registrant pays the costs of settlement and damage awards against directors and officers pursuant to these insurance agreements.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>	<u>Incorporated by Reference</u>			
		<u>Schedule Form</u>	<u>File Number</u>	<u>Exhibit</u>	<u>Filing Date</u>
4.1	Bylaws (statuts) of the Registrant (English translation)	20-F	001-38281	1.1	April 24, 2018
4.2	Amended and Restated Deposit Agreement.	20-F	001-38281	2.1	April 24, 2018
4.3	Form of American Depositary Receipt (included in Exhibit 4.2).	20-F	001-38281	2.2	April 24, 2018
5.1+	Opinion of Gide Loyrette Nouel A.A.R.P.I.				
23.1+	Consent of KPMG S.A., independent registered public accounting firm.				
23.2+	Consent of Gide Loyrette Nouel A.A.R.P.I. (included in Exhibit 5.1).				
24.1+	Power of Attorney (included on signature page).				
99.1	Summary of BSA Plans	F-1	333-220867	10.12	October 6, 2017
99.2	2019 Stock Option Plan (English translation)	20-F	001-38281	4.22	March 18, 2020
99.3	2019 Free Share Plan (English translation)	20-F	001-38281	4.23	March 18, 2020
99.4+	Terms and Conditions of 2019 BSA Subscription Plan (English translation)				

+ Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lyon, France, on June 25, 2020.

ERYTECH Pharma S.A.

By: /s/ Gil Beyen

Name: Gil Beyen

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Gil Beyen and Eric Soyer, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Gil Beyen</u> Gil Beyen	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	June 25, 2020
<u>/s/ Eric Soyer</u> Eric Soyer	Chief Financial Officer, Chief Operating Officer and Deputy General Manager <i>(Principal Financial Officer and Principal Accounting Officer)</i>	June 25, 2020
<u>/s/ Jean-Paul Kress, M.D.</u> Jean-Paul Kress, M.D.	Chairman of the Board of Directors	June 25, 2020
<u>/s/ Sven Andréasson</u> Sven Andréasson	Director	June 25, 2020
<u>/s/ Philippe Archinard</u> Philippe Archinard, Ph.D.	Director	June 25, 2020
<u>/s/ Luc Dochez</u> Luc Dochez, Pharm.D.	Director	June 25, 2020
<u>/s/ Martine Ortin George</u> Martine Ortin George, M.D.	Director	June 25, 2020
<u>/s/ Melanie Rolli, M.D.</u> Melanie Rolli, M.D.	Director	June 25, 2020
<u>/s/ Hilde Windels</u> Hilde Windels	Director	June 25, 2020

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of ERYTECH Pharma S.A., has signed this registration statement on June 25, 2020.

COGENCY GLOBAL INC.

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Sr. Vice President on behalf of Cogency Global
Inc.



June 25, 2020

ERYTECH Pharma S.A.
Bâtiment Adénine
60 avenue Rockefeller
69008 Lyon
France

Re: Registration Statement on Form S-8 of ERYTECH Pharma S.A.

Ladies and Gentlemen:

We are acting as special French counsel for ERYTECH Pharma S.A. (the "Company"), a French *société anonyme*, in connection with the filing of the Registration Statement on Form S-8 (the "Registration Statement") relating to the registration of up to 819,886 ordinary shares of the Company, par value €0.10 per share (the "Shares") pursuant to the Company's 2019 Stock Option Plan, 2019 AGA (Free Share) Plan and 2019 BSA Subscription Plan (collectively, the "Plans").

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. We have assumed the genuineness and authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as copies thereof. In rendering this opinion, as to certain factual matters, we have, with your consent, relied upon oral and written representations of officers of the Company with respect to the accuracy of the factual matters addressed in such representations. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares that may be issued pursuant to the Plans have been duly authorized by the relevant extraordinary general meetings of the Company's shareholders and, when issued in accordance with the respective Plans and against payment of due consideration therefor (to the extent applicable), will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the laws of France as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction. We have assumed that the Company will take no action inconsistent with the Plans and the resolutions authorizing the Company to issue the Shares. We have also assumed that (1) the resolutions authorizing the Company to issue the Shares pursuant to the respective Plans as adopted by the extraordinary shareholders' meeting, the Board of Directors (the "**Board**") and/or the chief executive officer (*président directeur général*) of the Company have not been or will not be amended or superseded, have been or will be duly passed at duly convened and held meetings and, with respect to the Board, of duly appointed members (2) the resolutions authorizing the Company to issue the Shares pursuant to the respective Plans as adopted by the extraordinary shareholders' meeting, the Board and/or the chief executive officer (*président directeur général*) of the Company and the applicable award agreements have been or will be in full force and effect on the date of such awards and (3) for any future awards under the Plans, such future awards will be approved by the Board and/or the chief executive officer (*président directeur général*) of the Company in accordance with applicable law and with the terms of the relevant Plan. We do not undertake or accept any obligation to update this opinion to reflect subsequent changes in French law or factual matters arising after the date of effectiveness of this Registration Statement.

GIDE LOYRETTE NOUËL A.A.R.P.I.
15 rue de Laborde - 75008 Paris | tél. +33 (0)1 40 75 60 00 | info@gide.com - gide.com | Palais T03

This opinion is subject to any limitation arising from ad hoc mandate (*mandat ad hoc*), conciliation (*conciliation*), accelerated safeguard (*sauvegarde accélérée*), accelerated financial safeguard (*sauvegarde financière accélérée*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) (including a provision that creditors' proofs of debts denominated in foreign currencies would be converted into euros at the rate applicable on the date of the court decision instituting the accelerated safeguard (*sauvegarde accélérée*), the accelerated financial safeguard (*sauvegarde financière accélérée*), the safeguard (*sauvegarde*), the judicial reorganisation (*redressement judiciaire*) and the judicial liquidation (*liquidation judiciaire*) proceedings), insolvency, moratorium and other laws of general application affecting the rights of creditors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement filed by the Company to effect registration of the Shares to be issued and sold pursuant to each Plan under the Securities Act of 1933, as amended (the "Act"). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

Very truly yours,
/s/ Gide Loyrette Nouel A.A.R.P.I.



KPMG Audit
 51 rue de Saint-Cyr
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 69338 Lyon Cedex 9
 Lyon

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 Site internet : www.kpmg.fr

Consent of Independent Registered Public Accounting Firm

The Board of Directors ERYTECH Pharma S.A.

We consent to the incorporation by reference in this registration statement on Form S-8 of ERYTECH Pharma S.A. of our report dated March 17, 2020, with respect to the consolidated statements of financial position of ERYTECH Pharma S.A. and its subsidiary as of December 31, 2019, 2018 and 2017, and the related consolidated statements of income (loss), comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2019, and the related notes, which report appears in the Annual Report on Form 20-F of ERYTECH Pharma S.A for the year ended December 31, 2019 filed with the US. Securities and Exchange Commission on March 18, 2020.

Our report dated March 17, 2020 refers to the change in ERYTECH Pharma S.A.'s method of accounting for leases on January 1, 2019, due to the adoption of IFRS 16 "Leases".

Lyon, June 25, 2020

KPMG Audit
Department of KPMG S.A.

/s/ Stéphane Devin

Stéphane Devin
Partner

KPMG S.A., société française membre du réseau KPMG constitué de cabinets indépendants adhérents de KPMG International Cooperative, une entité de droit suisse.

Société anonyme d'expertise comptable et de commissariat aux comptes à directoire et conseil de surveillance. Inscrite au Tableau de l'Ordre à Paris sous le n° 14-30080101 et à la Compagnie Régionale des Commissaires aux Comptes de Versailles.

Siège social :
 KPMG S.A.
 Tour Eqho
 2 avenue Gambetta
 92066 Paris la Défense Cedex
 Capital : 5 497 100 €. Code APE 6920Z
 775 726 417 R.C.S. Nanterre
 TVA Union Européenne
 FR 77 775 726 417

Terms and conditions of the BSA₂₀₁₉
ERYTECH PHARMA
 Public limited company (société anonyme) with share capital of €1,794,003.50
 Headquarters: 60, avenue Rockefeller, 69008 Lyon
 Lyon Trade Register 479 560 013

TERMS AND CONDITIONS
DETACHABLE ORDINARY STOCK
SUBSCRIPTION WARRANTS REFERRED TO AS BSA₂₀₁₉

Adopted by the Board of Directors on October the 9th 2019

1. General provisions

Based on the authorization granted under the thirty-second resolution of the Combined Shareholders' Meeting of Erytech Pharma, a limited liability company (*société anonyme*) with share capital of €1,794,003.50 and headquarters at 60, avenue Rockefeller, 69008 Lyon, registered with the Lyon Trade and Companies under number 479 560 013 (the "**Company**") on June 21, 2019, the Board of Directors decided at its October the 9th 2019 meeting to adopt the terms and conditions (the "**Terms and Conditions**") of the issuance of detachable ordinary stock subscription warrants (the "**BSA₂₀₁₉**") under the stipulations of Articles L. 228-91 *et seq.* of the Commercial Code.

Except where otherwise decided by the Board of Directors, the Terms and Conditions shall be applicable to all BSA₂₀₁₉ issuances that may be approved by the Board of Directors on the basis of the thirty-second resolution adopted by the Company's Combined Shareholders' Meeting of June 21, 2019, within eighteen (18) months following that Shareholders' Meeting.

2. Definitions

"BSA₂₀₁₉"	means the detachable stock subscription warrants issued by the Company's Board of Directors or as the case may be by the Chief Executive Officer upon delegation granted by the Board of Directors within eighteen (18) following the forty-third resolution adopted by the Company's Combined Shareholders' Meeting of June 21, 2019.
"Disability"	means a disability of the BSA ₂₀₁₉ warrant holder corresponding to the second or third category stipulated in Article L.341-4 of the Social Security Code.
"Terms and Conditions"	means these Terms and Conditions of the BSA ₂₀₁₉ as adopted by the Company's Board of Directors on October the 9 th 2019, 2019.
"Company"	means Erytech Pharma, a French Joint Stock Company.

3. Number of BSA₂₀₁₉

Pursuant to the thirty-second resolution of the Company's Combined Shareholders' Meeting of June 21, 2019, the Board of Directors was authorized to issue and grant detachable stock subscription warrants entitling their holders to subscribe maximum 200,000 ordinary shares of the Company, adjusted to account, as applicable, of any stock split or reverse split; note that the total amount of capital increases that could be carried out in application of the BSA₂₀₁₉ and of the bonus shares plans and stock subscription options adopted by the Board of Directors on October the 9th 2019, may not exceed the 900,000 ordinary shares ceiling.

4. Features of the BSA₂₀₁₉

4.1 BSA₂₀₁₉ subscription price

BSA₂₀₁₉ will be subscribed upon payment of a subscription price as determined by the issuance decision, on the basis of their fair market value price, of the board of directors or, as the case may be, of the Chief Executive Officer acting upon delegation granted by the Board. The subscription price shall be paid in full in cash at the time of the subscription via a cash payment.

4.2 Subscription

The BSA₂₀₁₉ subscription will be recorded by means of a subscription form to which are annexed these Terms and Conditions, duly issued by the Company and signed by the relevant warrant holder, together with the amount of the subscription within 90 days from the date of the issuance decision. Thereafter, the BSA₂₀₁₉ will automatically lapse except if expressly decided otherwise by the Company's Board of Directors.

4.3 Trading securities

The BSA₂₀₁₉ will be issued in the registered form and recorded in an account. The BSA₂₀₁₉ will be traded and transferred in accordance with the provisions of the Company's Articles of Incorporation and with the rules and regulations applicable to companies whose shares are listed for trading on a regulated market.

4.4 BSA₂₀₁₉ exercise price

For as long as the Company's shares are listed for trading on a regulated market, each BSA₂₀₁₉ will entitle its holder to subscribe under the conditions defined herein below one ordinary share with a par value of €0.10 at a per share exercise price approved by the Company's Board of Directors or as the case may be by the Chief Executive Officer upon delegation granted by the Board of Directors and equal to the maximum of (i) the closing price of the Company's stock on the day preceding the date of allocation of the BSA₂₀₁₉ and the (ii) the volume-weighted average closing price of the stock recorded over a period of at least five consecutive trading days [as chosen by the Board of Directors or Chief Executive Officer] to at most thirty consecutive trading days out of the thirty trading days prior to the setting of the exercise price, possibly less a 5% discount.

4.5 Types of shares subscribed through the exercise of the BSA₂₀₁₉

The shares subscribed by beneficiaries of the BSA₂₀₁₉ will be ordinary shares.

4.6 Number of shares subscribed through the exercise of the BSA₂₀₁₉

Each BSA₂₀₁₉ will entitle its holder to subscribe one (1) ordinary Company shares, subject to any adjustments required by law should the Company carry out certain transactions involving its share capital.

5 BSA₂₀₁₉ exercise methods

5.1 Exercise methods

The BSA₂₀₁₉ will be exercised by means of:

- (A) delivery to the Company of a subscription form duly signed by the warrant holder mailed by registered mail with return receipt requested or by letter delivered in person and received by the Company no later than midnight on the expiration date of said BSA₂₀₁₉, and
- (B) payment in full by the relevant warrant holder of the subscription price for the shares whose issue will result in the exercise of the BSA₂₀₁₉, in cash, including, as applicable, by means of offsetting with liquid liabilities due from the Company, with the understanding that:

1.1.1 where the share subscription price is paid by check, the check must be included with the request (if the check is not a bank check, it will be considered payment in full at the date it is received only if it is fully funded),

1.1.2 where the share subscription price is paid by bank transfer, the subscription price must be received in the Company's account no later than five (5) calendar days following the receipt of said subscription application.

Each BSA₂₀₁₉ can only be exercised once.

5.2 Exercise periods

Subject to the exercise conditions under Article 5.4 below, the BSA₂₀₁₉ may be exercised by each warrant holder at the expiration of a twenty four (24) months period following the date of the Board of Directors' meeting or, as the case may be, of the decision of the Chief Executive Officer acting upon delegation of the Board, having granted the BSA₂₀₁₉ to said holder.

Subject to the conditions under Article 5.4 below, the BSA₂₀₁₉ must be exercised on one or more occasions no later than within three (3) years of their issuance; note that any BSA₂₀₁₉ that have not yet been exercised at the end of such three (3) years will lapse automatically.

5.3 Accelerated exercise period

As an exception to the foregoing, in the event that a merger by absorption agreement is signed in which the Company is merged with and into another company or in the event of an Offer likely to lead to a Change in Control (hereinafter referred to, in both cases, as a "**Transaction**"), the BSA₂₀₁₉ exercise rights will be accelerated by the Company's Board of Directors so that all warrant holders are able to exercise 100% of their not yet exercisable BSA₂₀₁₉ and take part as Company shareholders in said Transaction if they so desire.

In such event, the Company will inform each warrant holder (or the warrant holder's beneficiaries) that the warrant holder has (15) days to exercise all the BSA₂₀₁₉ held; this exercise period is set freely by the Company in relation to the Transaction completion calendar. Failure to exercise all the BSA₂₀₁₉ held by the warrant holders within said period will result in the BSA₂₀₁₉ lapsing with no compensation due from the Company.

"**Change in Control**" means the event by which one or more persons acting in concert come to hold more than 50% of the Company's capital or voting rights.

"**Offer**" means any public offer (tender offer, exchange offering, combined offer, etc.) on all of the Company's shares which (i) has been filed with the French *Autorité des marchés financiers* after the BSA₂₀₁₉ subscription date (ii) has been declared compliant by the French *Autorité des marchés financiers*, (iii) has been recommended or approved by the Company's Board of Directors, and (iv) if subject to the normal procedure rules, has had a positive outcome.

5.4 Exercise conditions

The exercise of the BSA₂₀₁₉ by a given warrant holder is contingent on said warrant holder (i) being a corporate officer not subject to the tax and social security rules applicable to employees of the Company or its subsidiaries or (ii) being a member of the Board of Directors or of any special committee created by the Board of Directors of the Company or of one of its subsidiaries and not otherwise being an employee of the Company or of one of its subsidiaries.

Should a warrant holder no longer qualify under these conditions, except for reasons of non-renewal of their mandate as a member of the Board of Directors by the shareholders or non-renewal as a member of a special committee to the extent this member has not refused a mandate renewal offer or if this member's renewal has not been approved by the shareholders/Board of directors as applicable, the following rules shall apply except if decided otherwise by the Board of Directors:

- the BSA₂₀₁₉ that cannot be exercised at the Date as such term is defined below will lapse,
- the exercisable BSA₂₀₁₉ must be exercised by the relevant warrant holder within three (3) months from the Date, failing which the warrants will lapse.

The number of BSA₂₀₁₉ that may be exercised will be determined on the following date (the “Date”):

- in the event of removal: on the day of deliberation by the Company members or the relevant subsidiary or by the Board of Directors deciding on the removal,
- in the event of resignation: on the date of receipt by the Company or by the relevant subsidiary of the resignation letter,
- in the event of consultant contract termination: on the date of the effective consultant contract termination,
- in the event a member of the Board of Directors or of any special committee refuses the renewal of his mandate: on the date of the term date of his current mandate.

In the event of non-renewal as a member of the Board of Directors or as member of any special committee, the warrant holder continues to keep his rights related to the BSA₂₀₁₉ whether exercisable or not within the terms of articles 5 & 6 only if this member does not refuse a mandate renewal offer or if his or her renewal has not been approved by the shareholders (for the members of the Board of Directors) or by the Board of Directors (for the members of any special committee).

Furthermore, the exercisable BSA₂₀₁₉ must be exercised by the warrant holders or their beneficiaries, within six (6) months following the occurrence of the Disability or death of the BSA₂₀₁₉ warrant holder, failing which the warrants will lapse.

6 Rights and obligations attached to shares issued upon the exercise of the BSA₂₀₁₉

The newly issued ordinary shares subscribed upon the exercise of the BSA₂₀₁₉ must be subscribed in cash and paid in full upon subscription.

The new shares issued upon the exercise of the BSA₂₀₁₉ will be, upon their issuance, fully assimilated into the existing ordinary shares and subject to all the statutory provisions applicable to existing shares of the same class.

They will carry rights as from the first day of the fiscal year in which they were subscribed.

7 Protection of BSA₂₀₁₉ warrant holders

7.1 Keeping the rights

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

- in the event of a decrease in share capital due to losses by means of a reduction of the number of shares, the rights of BSA₂₀₁₉ warrant holders in terms of the number of shares to be received upon exercise of the BSA₂₀₁₉ will be reduced accordingly as if said warrant holders were company members as from the date of issuance of the BSA,
- in the event of a decrease in share capital due to losses by means of a reduction in the par value of the shares, the subscription price for the shares to which the BSA₂₀₁₉ warrant holders are entitled will not change; the issue premium will be increased by the amount of the decrease in par value.

Furthermore:

- in the event of a decrease in share capital not due to losses by means of a reduction in the par value of the shares, the subscription price for the shares to which the BSA₂₀₁₉ warrant holders are entitled will be decreased by the corresponding amount,
- in the event of a decrease in share capital not due to losses by means of a decrease in the number of shares, the BSA₂₀₁₉ warrant holders, if they exercise their BSA₂₀₁₉, may request to buy the shares under the same conditions as if they were company members at the time of the Company's share buyback.

The Company is authorized to changed its legal form, corporate purpose and profit distribution rules, as well as to amortize its capital and issue preferred shares as stipulated in Article L. 228-98 of the Commercial Code.

The Company is authorized to require that the BSA₂₀₁₉ warrant holders buy or redeem their rights as stipulated in Article L. 228-102 of the Commercial Code.

Subject to the powers expressly reserved by law to Company Members' Meetings and to Groups of Holders' Meetings, the Company Board of the Directors will have authority to take any measure relative to the protection of the rights of such holders as provided by law and by rules and regulations, specifically as set forth in Articles L. 228-98 et L. 228-99 of the Commercial Code. The protection of the rights of the BSA₂₀₁₉ warrant holders stipulated in Article L. 228-99 of the Commercial Code is ensured, at the Board of Directors choice, through one of the three options stipulated in said Article.

7.2 BSA₂₀₁₉ warrant holders as a group

In the event that there are many BSA₂₀₁₉ warrant holders, they will be automatically grouped together and such group will be subject to the provisions of Articles L. 228-103 *et seq.* of the Commercial Code for the purpose of defending their common interests, in accordance with the provisions of said articles. For the purposes herein, the representative of the BSA₂₀₁₉ warrant holders group will act in the capacity of agent of the BSA₂₀₁₉ warrant holders. The representative of the BSA₂₀₁₉ warrant holders group will be appointed pursuant to the rules and regulations in effect at the time of the Company's first grant of BSA₂₀₁₉.

8 Assimilation

Should the Company simultaneously or subsequently issue new share subscription warrants whose holders have identical nominal amount rights equal to those of the BSA₂₀₁₉ warrant holders, such issuances will be assimilated upon issuance of the BSA₂₀₁₉, so that all of these securities holders form a single group.

9 Applicable law - jurisdiction

The BSA₂₀₁₉ and the Terms and Conditions are governed by French law.

A dispute arising from the 'interpretation or performance of the Terms and Conditions shall be under the exclusive jurisdiction of the Court of Appeals for the location of the Company's headquarters.