
**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)

**2018 Stock Option Plan
2018 AGA (Free Share) Plan
2018 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:

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Brian F. Leaf
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Cooley LLP
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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	295,278	\$8.13(3)(4)	\$2,400,610.14	\$290.96
Ordinary Shares, €0.10 nominal value per share	29,722	\$6.66(5)	\$197,948.52	\$24.00
Options and Warrants and Rights to Purchase or Acquire Ordinary Shares	325,000	N/A	N/A	N/A
Aggregate Registration Fee				\$314.96

- (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 2018 Stock Option Plan, 2018 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 \$8.13 per ordinary share (rounded up to the nearest cent), expressed in U.S. dollars based on the European Central Bank exchange rate on July 9, 2019 (€1.00 = \$1.1205).
- (4) For those options or warrants outstanding under the Registrant's 2018 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 July 9, 2019 (€1.00 = \$1.1205).
- (5) 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 \$6.66 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 July 9, 2019 (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, 2018, filed with the Commission on March 29, 2019;

(b) the Registrant's Report on Form 6-K furnished to the SEC on [June 7, 2019](#), including exhibits [99.2](#) and [99.3](#) thereto; the Registrant's Report on Form 6-K furnished to the SEC on [June 25, 2019](#), including exhibits [99.1](#) and [99.2](#) thereto; and the Registrant's Report on Form 6-K furnished to the SEC on [June 26, 2019](#), including [exhibit 99.1](#) thereto; 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 documents subsequently filed 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 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 (<i>statuts</i>) 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 the signature page of this Form S-8).				
99.1	Summary of BSA Plans	F-1	333-220867	10.12	October 6, 2017
99.2+	2018 Stock Option Plan (English translation)				
99.3+	2018 Free Share Plan (English translation)				
99.4+	Terms and Conditions of 2018 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 July 16, 2019.

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.

Signature	Title	Date
<hr/> <i>/s/ Gil Beyen</i> Gil Beyen	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	July 16, 2019
<hr/> <i>/s/ Eric Soyer</i> Eric Soyer	Chief Financial Officer, Chief Operating Officer and Deputy General Manager <i>(Principal Financial Officer and Principal Accounting Officer)</i>	July 16, 2019
<hr/> <i>/s/ Jean-Paul Kress, M.D.</i> Jean-Paul Kress, M.D.	Chairman of the Board of Directors	July 16, 2019
<hr/> <i>/s/ Sven Andréasson</i> Sven Andréasson	Director	July 16, 2019
<hr/> <i>/s/ Philippe Archinard</i> Philippe Archinard, Ph.D.	Director	July 16, 2019
<hr/> <i>/s/ Allene Diaz</i> Allene Diaz	Director	July 16, 2019
<hr/> <i>/s/ Luc Dochez</i> Luc Dochez, Pham.D.	Director	July 16, 2019
<hr/> <i>/s/ Martine Ortin George</i> Martine Ortin George, M.D.	Director	July 16, 2019
<hr/> <i>/s/ Hilde Windels</i> Hilde Windels	Director	July 16, 2019

July 16, 2019

ERYTECH Pharma S.A.
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 325,000 ordinary shares of the Company, par value €0.10 per share (the “Shares”) pursuant to the Company’s 2018 Stock Option Plan, 2018 AGA (Free Share) Plan and 2018 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, for any future awards under the Plans, that (1) the resolutions authorizing the Company to issue the Shares pursuant to the respective Plans and the applicable award agreements will be in full force and effect on the date of such awards and (2) such future awards will be approved by the Board of Directors 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.

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
 CS 60409
 69338 Lyon Cedex 9
 Lyon

Téléphone : +33 (0)4 37 64 76 00
 Télécopie : +33 (0)4 37 64 76 09
 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 28, 2019, with respect to the consolidated statements of financial position of ERYTECH Pharma S.A. and its subsidiary as of December 31, 2018, 2017 and 2016, 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, 2018, which report appears in the Annual Report on Form 20-F of ERYTECH Pharma S.A. for the year ended December 31, 2018 filed with the US. Securities and Exchange Commission on March 29, 2019.

Lyon, July 16, 2019

KPMG Audit
Department of KPMG S.A.

/s/ Sara Righenzi de Villers

Sara Righenzi de Villers
Partner

KPMG S.A.,
 société française membre du réseau KPMG
 constitué de cabinets indépendants adhérents
 de KPMG Internatinal 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

Plan Option 2018

ERYTECH PHARMA SA

2018 STOCK OPTION PLAN

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ERYTECH PHARMA SA

2018 STOCK OPTION PLAN

In accordance with the authorization granted by the extraordinary general shareholders' meeting of June 28, 2018, the Board of Directors decided on September 07, 2018, in compliance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, to adopt the 2018 stock option plan of ERYTECH PHARMA SA, the terms and conditions of which are set out below.

1. PURPOSES OF THE PLAN

The purposes of the Plan are:

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

Options granted under the Plan to U.S. Beneficiaries are intended to be Incentive Stock Options and shall comply in all respects with Applicable Laws in order to benefit from available tax advantages.

Options granted under the Plan to UK Beneficiaries are intended to be Non-Statutory Stock Options governed by the provisions of Schedule 1 of the Plan as to comply in all respect with Applicable Laws in order to benefit from available tax advantages. In the case of any inconsistency between the provisions of the Plan and the provisions of Schedule 1 the provisions of Schedule 1 of the Plan shall prevail.

2. DEFINITIONS

“Administrator” means the Board of Directors which shall administer the Plan in accordance with Section 4 of the Plan.

“Affiliated Company” means a company which conforms to the criteria set forth in Article L. 225-180 of the Law as follows:

- companies of which at least ten percent (10%) of the share capital or voting rights is held directly or indirectly by the Company;
- companies which own directly or indirectly at least ten percent (10%) of the share capital or voting rights of the Company; and
- companies of which at least fifty percent (50%) of the share capital or voting rights is held directly or indirectly by a company which owns directly or indirectly at least fifty percent (50%) of the share capital or voting rights of the Company

“Applicable Laws” means for the legal requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws and the Code and the applicable laws of any foreign country or jurisdiction where Options are, or will be, granted under the Plan

“Beneficiary”	means the general manager (<i>directeur général</i>) and the deputy general managers (<i>directeurs généraux délégués</i>) of the Company subject to the employees’ tax regime, as well as any individual employed by the Company or by any Affiliated Company. For the avoidance of doubt, it is specified that holding a position as a director of the Company or as a director of an Affiliated Company (whether remunerated or not) shall <u>not</u> be deemed to constitute an employment relationship
“Board of Directors”	means the board of directors of the Company
“Code”	means the United States Internal Revenue Code of 1986, as amended
“Company”	means ERYTECH PHARMA SA, a corporation organized under the laws of the Republic of France
“Continuous Status as a Beneficiary”	<p>means as regards the general manager or the deputy general manager subject to the employee’s tax regime, that the term of their office has not been terminated and, as regards an employee, that the employment relationship between the Beneficiary and the Company or any Affiliated Company has not been terminated. For purposes of the Plan, an Optionee shall be deemed to cease Continuous Status as a Beneficiary immediately upon the occurrence of either of the following events:</p> <ul style="list-style-type: none"> (i) the Optionee no longer performs services as an employee for the Company or any Affiliated Company. (ii) the entity for which the Optionee is performing such services ceases to remain an Affiliated Company, even though the Optionee may subsequently continue to perform services for that entity. (iii) Continuous Status as a Beneficiary shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Company; provided, <u>however</u>, that for a leave which exceeds three (3) months, Continuous Status as a Beneficiary shall be deemed, for purposes of determining the period within which any outstanding option held by the Optionee in question may be exercised as an Incentive Stock Option, to cease on the first day immediately following the expiration of such three (3)-month period, unless that Optionee is provided with the right to return to employment following such leave either by statute or by written contract. (iv) Except to the extent otherwise required by law or expressly authorized by the Administrator or by the Company’s written policy on leaves of absence, no employment credit shall be given for vesting purposes for any period the Optionee is on a leave of absence.

“Date of Dismissal”	means the date the employee received its dismissal letter
“Date of Grant”	means the date of the decision of the Board of Directors to grant the Options
“Disability”	means a disability corresponding to the second or the third categories of Article L. 341-4 of the French Social Security Code or pursuant to any similar provision applicable to a foreign Affiliated Company or, if the Optionee is a U.S. Beneficiary, the inability of the Optionee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment and shall be determined by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances
“Employee”	means an individual who is in the employ of the Company (or any Parent or Subsidiary), subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance
“Exchange Act”	means the United States Securities Exchange Act of 1934, as amended
“Fair Market Value”	<p>means the value for one Share as determined in good faith by the Administrator, according to the terms of the Shareholders Authorization and the following provisions:</p> <ol style="list-style-type: none"> 1) the Board of Directors may determine the Fair Market Value of a Share by reference to the closing sales price of one share on the regulated market on which the Company is listed for the day prior to the day of the decision of the Board of Directors to grant the options. 2) however, the Fair Market Value of a Share shall in no case be less than ninety-five percent (95%) of the average of the closing sales price for a share as quoted on said stock exchange market during the twenty market trading days prior to the day of the Board of Directors’ decision to grant the options, 3) it being specified that, when an Option entitles the holder to purchase shares previously repurchased by the Company, the exercise price, notwithstanding the above provisions and in accordance with applicable law, may not be less than 95% of the average purchase price paid by the Company for all shares so previously repurchased.

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

“Incentive Stock Option”	means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder
“Law”	means French Commercial Code
“Non-Statutory Stock Option”	means, for this Agreement, an Option that is not an Incentive Stock Option
“Notice of Grant”	means a written notice evidencing the main terms and conditions of an individual Option grant. The Notice of Grant is part of the Option Agreement
“Option”	means an option to purchase or subscribe Shares granted pursuant to the Plan
“Optionee”	means a Beneficiary who holds at least one outstanding Option
“Option Agreement”	means a written agreement entered into between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan
“Option Exchange Program”	means a program pursuant to which the Administrator may effect, at any time and from time to time, with the consent of the affected option holders, the cancellation of any or all outstanding options under the Plan and to grant in substitution therefor new options covering the same or different number of shares of common stock but with an exercise price per share based on the Fair Market Value per share of common stock on the new option grant date
“Parent”	means a “parent corporation”, whether now or hereafter existing, as defined in Section 424(e) of the Code
“Plan”	means the 2018 Stock Option Plan as authorized by the Board of Directors on September 7, 2018
“Retirement”	means, pursuant to article L. 1237-5 of the French labor code, the retirement, upon the employer’s decision, at full rate of an employee who has reached the age giving right to retirement, or any similar provision applicable to a foreign Affiliated Company
“Share”	means a share of the Company
“Share Capital”	means the issued and paid up capital of the Company
“Shareholders’ Authorization”	means the authorization given by the shareholders of the Company in the ordinary and extraordinary general meeting held on June 28, 2018 as increased or amended from time to time by a further general meeting of the shareholders permitting the Board of Directors to grant Stock Options

“Subsidiary”	means a “subsidiary corporation”, whether now or hereafter existing, as defined in Section 424(f) of the Code
“U.K. Beneficiary”	means a Beneficiary of the Company or an Affiliated Company resident in the United Kingdom for tax purposes, or otherwise subject to United Kingdom taxation
“U.S. Beneficiary”	means a Beneficiary of the Company or an Affiliated Company residing in the United States or otherwise subject to United States laws and regulations
“10% Shareholder”	means the owner of stock (as determined under Code Section 424(d)) possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or any Parent or Subsidiary)

3. SHARES SUBJECT TO THE PLAN

Subject to the provisions of Section 11 of the Plan and pursuant to the Shareholder Authorization, the maximum aggregate number of Shares which may be optioned and issued under the Plan is equal to 300,000 with a nominal value of 30,000.00 Euro, adjusted to take into account any operation of split or grouping of shares, being provided that the total number of Shares that can be issued by the Company under this Plan and the share warrants and free shares plans adopted by the Board of Director on June 28, 2018 shall not exceed 325,000.

Should the Option expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan.

4. ADMINISTRATION OF THE PLAN

4.1 Procedure

The Plan shall be administered by the Administrator.

4.2 Powers of the Administrator

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

- 1) to determine the Fair Market Value of the Shares, in accordance with Section 1 of the Plan;
- 2) to determine the Beneficiaries to whom Options may be granted hereunder;
- 3) to select the Beneficiaries and determine whether and to what extent Options are granted hereunder;
- 4) to approve or amend forms of agreement for use under the Plan;
- 5) to determine the terms and conditions of any Options granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine; it being specified that the Administrator’s discretion remains subject to the rules and limitations set forth in this Plan and in the Law;

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- 6) to construe and interpret the terms of the Plan and Options granted pursuant to the Plan;
 - 7) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;
 - 8) to modify or amend each Option (subject to the provisions of Section 13.3 of the Plan), including the discretionary authority to extend the post-termination exercise period of Options after the termination of employment or the end of the term of office, longer than is otherwise provided for in the Plan or the award agreement;
 - 9) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;
 - 10) to implement an Option Exchange Program;
 - 11) to determine the terms and restrictions applicable to Options; and
 - 12) to make all other determinations deemed necessary or appropriate for administering the Plan.

4.3 Effect of Administrator's Decision

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

5. LIMITATIONS

- 5.1** In the case of U.S. Beneficiaries, each Option shall be designated in the Notice of Grant as an "*Incentive Stock Option*" and may only be granted to employees.

The aggregate Fair Market Value of the Shares (determined as of the respective date or dates of grant) for which one or more options granted under the Plan or any other stock option program of the Company (or any Parent or Subsidiary of the Company) may for the first time become exercisable as Incentive Stock Option in any one calendar year shall not exceed U.S. \$100,000. To the extent the Employee holds two (2) or more such options which become exercisable for the first time in the same calendar year, the foregoing limitation on the exercisability of such options as Incentive Options shall be applied on the basis of the order in which such options are granted, except to the extent otherwise provided under applicable law or regulation.

- 5.2** The Options are governed by Articles L. 225-177 *et seq.* of the Law. They are not part of the employment agreement or of the office which has allowed the Optionee to be granted the Option. Neither does it constitute an element of the Optionee's compensation.

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

6. TERM OF PLAN

Subject to the approval of the shareholders of the Company in accordance with Section 16 of the Plan, the Plan shall be effective and Options may be granted as of September 07, 2018, the date of the Plan's adoption by the Board of Directors. It shall continue in effect until the date of termination of the last Option in force, unless terminated earlier under Section 13 of the Plan.

7. TERM OF OPTION

The term of each Option shall be stated in the Notice of Grant but shall not be in excess of ten (10) years from the Date of Grant in accordance with the Shareholders Authorization. If any Employee to whom an Incentive Stock Option is granted is a 10% Shareholder, then the option term shall not exceed five (5) years measured from the Date of Grant.

8. OPTIONS EXERCISE PRICE AND CONSIDERATION

8.1 Subscription or Purchase Price

The per Share subscription or purchase price for the Shares to be issued or sold pursuant to exercise of an Option shall be 100% of the Fair Market Value per Share on the Date of Grant, and 110% for any options granted to shareholders owning 10% or more interest in the corporation.

8.2 Waiting Period and Exercise Dates

At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine any conditions which must be satisfied before the Option may be exercised. In so doing, the Administrator may specify that an Option may not be exercised until the completion of a service period with the Company or an Affiliated Company, and in any event, an Incentive Stock Option may not be exercised within two years of its grant and a Non-Statutory Stock Option granted to UK Beneficiaries may not be exercised within three years of its grant.

8.3 Vesting Schedule

Generally, and subject to the value limitation in Section 5.1 above and in Schedule 1, the Options may be exercised by their holder on the basis of the following initial vesting schedule, except for Non-Statutory Stock Option granted to UK Beneficiaries for which the earliest date of exercise of the Option may not be earlier than the third anniversary of the date of grant as set forth in Schedule 1:

- 2/3 % of the Shares subject to the Option shall vest on the second anniversary of the Vesting Commencement Date, provided that the holder is still employed by the Company, and
- 1/3 % of the Shares subject to the Option shall vest on the third anniversary of the Vesting Commencement Date, provided that the holder is still employed by the Company.

8.4 Form of Consideration

The consideration to be paid for the Shares to be issued or purchased upon exercise of Options, including the method of payment, shall be determined by the Administrator. Such consideration shall consist entirely of an amount in Euro corresponding to the subscription or purchase price which may be paid in one or more of the following forms as determined by the Administrator and specified in the Option Agreement:

- (a) wire transfer; or
- (b) check; or
- (c) offset with receivables over the Company, or
- (d) any combination of the foregoing methods of payment.

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

9. EXERCISE OF OPTION

9.1 Procedure for Exercise; Rights as a Shareholder

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

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

An Option shall be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the provisions of the Option Agreement) together with a share subscription or purchase form (*bulletin de souscription ou d'achat*) duly executed by the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Option Agreement and the Plan. Shares issued or sold upon exercise of an Option shall be sold to or issued in the name of the Optionee, or if requested, in the name of the Optionee and his or her spouse.

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

Upon exercise of an Option, the Shares issued or sold to the Optionee shall be assimilated with all other Shares of the Company and shall be entitled to dividends paid on such shares as from the exercise of the Option.

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

Granting of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available for purposes of the Plan, by the number of Shares subject to the Option.

9.2 Termination of the Optionee's Continuous Status as Beneficiary

The following provisions shall govern the exercise of any Options held by the Optionee at the time of cessation of Continuous Status as a Beneficiary or death:

- 1) Upon termination of an Optionee's Continuous Status as a Beneficiary, other than upon the Optionee's death or Disability, the Optionee may exercise his or her Option, but only within such period of time as is specified in the Notice of Grant, and only for the vested part of the Options (but in no event later than the expiration of the term of such Option as set forth in the Notice of Grant). Unless a longer period is specified in the Notice of Grant, the Option shall remain exercisable for one (1) month following the Optionee's termination of Continuous Status as a Beneficiary.
- 2) In the event that an Optionee's Continuous Status as a Beneficiary terminates as a result of the Optionee's Disability, the Optionee may exercise his or her Option at any time within six (6) months from the date of such termination and only for the vested part of the Options, (but in no event later than the expiration of the term of such Option as set forth in the Notice of Grant).
- 3) In the event of the death of an Optionee during the term of the Option, the Option may be exercised at any time within six (6) months following the date of death, and twelve (12) months in the case of UK Beneficiaries, and only for the part of the Options vested at the time of death, by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance,
- 4) During the applicable post-termination exercise period, the Option may not be exercised in the aggregate for more than the number of Shares for which the Option is exercisable on the date of the Optionee's cessation of Continuous Status as a Beneficiary. The Option shall not become exercisable for any additional Shares under the Option following the Optionee's cessation of Continuous Status as a Beneficiary, except to the extent (if any) specifically authorized by the Administrator in its sole discretion pursuant to an express written agreement with the Optionee. Upon the expiration of the applicable exercise period or (if earlier) upon the expiration of the option term, the Option shall terminate and cease to be outstanding.
- 5) Any Option which is left unexercised by reason of termination of the Beneficiary's Continuous Status, death or disability shall revert to the Plan.

10. NON-TRANSFERABILITY OF OPTIONS

- (a) An Option may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.
- (b) Prior to the date the Company first becomes subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act, outstanding Options under the Plan, together with the Shares subject to those Options during the period prior to exercise, shall not be the subject of any short position, put equivalent position (as such term is defined in Rule 16a-1(h) under the 1934 Act) or call equivalent position (as such term is defined Rule 16a-1(b) of the 1934 Act).

11. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION, MERGER OR ASSET SALE

11.1 Changes in Capitalization

In the event of the carrying out by the Company of any of the financial operations pursuant to Article L.225-181 of the Law as follows:

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

the Company shall take the required measures to protect the interest of the Beneficiaries in the conditions set forth in article L. 228-99 of the Law and in accordance with Applicable Laws.

11.2 Dissolution or Liquidation

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

11.3 Merger or Asset or Shares Sale

In the event of the signing of a merger agreement by way of the absorption of the Company by another company, or in the event of a Bid likely to result in a Change of Control or a Bid submitted following to a Change of Control (hereinafter, in each case, an “**Operation**”), each outstanding Option shall be assumed or an equivalent option or right shall be substituted by the successor corporation or an affiliated company of the successor corporation.

In the event that the successor corporation, or an affiliated company of the successor corporation, refuses to assume or substitute for the Option, the Option shall vest and become exercisable in full immediately prior to the effective date of the Operation, should the Administrator decide so.

Immediately after the effective date of the Operation, all outstanding Options shall terminate and cease to be outstanding except to the extent assumed by the successor corporation or an affiliated company of the successor corporation.

For the purposes of this paragraph, the Option shall be considered assumed if, following the Operation, the Option confers the right to purchase, for each Share subject to the Option immediately prior to the merger or sale of assets, the consideration (whether stock, cash, or other securities or property) received in the Operation by holders of stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Operation was not solely common stock of the successor corporation, or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Option for each Share subject to the Option, to be solely common stock of the successor corporation or its Parent equal in Fair Market Value to the per share consideration received by holders of Shares in the Operation.

“**Change of Control**” refers to the event to which one or several persons acting in concert hold more than 50% of the Company’s voting rights or share capital.

“**Bid**” refers to any bid (purchase, exchange, mixed, etc.) dealing with all the shares of the Company (i) subject to a conformity decision by the *Autorité des Marchés Financiers*, (ii) recommended or endorsed by the Board of Directors of the Company and, (iii) if it is subject to the normal legal procedure, having had a favorable outcome.

12. GRANT

12.1 The Date of Grant of an Option shall be, for all purposes, the date on which the Administrator decides to grant such Option. Notice of Grant shall be provided to each Optionee within a reasonable time after the Date of Grant.

12.2 Except as provided by Law, in the event of any tax liability arising on account of the Grant of the Options, the liability to pay such taxes shall be that of the Beneficiary alone. The Company’s obligation to deliver Shares upon the exercise of any Options granted under the Plan shall be subject to the satisfaction of all applicable income, employment and other tax withholding requirements.

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

13. AMENDMENT AND TERMINATION OF THE PLAN

13.1 Amendment and Termination

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

13.2 Shareholders’ Approval

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

13.3 Effect of Amendment or Termination

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

14. CONDITIONS UPON ISSUANCE OF SHARES**14.1 Legal Compliance**

The implementation of the Plan, the granting of Options under the Plan and the issuance of Shares pursuant to the exercise of an Option shall be subject to compliance with all relevant provisions of law including, without limitation, the Law, the United States Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, Applicable Laws and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted.

14.2 Investment Representations

As a condition to the exercise of an Option by a Beneficiary, the Company may require representations from any person exercising Options if, in the opinion of counsel for the Company, such representations are required.

15. LIABILITY OF COMPANY

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

15.2 In addition, the Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any other reason not attributable to the Company or its Affiliated Companies was not able to exercise the Options or acquire the Shares.

16. SHAREHOLDERS' APPROVAL

The Plan shall be subject to further approval by the shareholders of the Company within twelve (12) months of the date the Plan is adopted by the Board of Directors. Such shareholder approval shall be obtained in the manner and to the degree required under the Law and Applicable Laws.

17. LAW, JURISDICTION AND LANGUAGE

This Plan shall be governed by and construed in accordance with the laws of France. The relevant court of the registered office of the Company shall be exclusively competent to determine any claim or dispute arising in connection herewith.

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

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ERYTECH PHARMA

STOCK OPTION GRANT AGREEMENT

PART I

NOTICE OF STOCK OPTION GRANT

[Optionee's Name and Address]

You have been granted Options to subscribe Shares of the Company, subject to the terms and conditions of the 2018 Stock Option Plan (the "Plan") and this Option Agreement. Options are governed by Articles L. 225-177 and following of the French Commercial Code. They are not part of the employment agreement or of the office which has allowed the Optionee to be granted the Options. Neither does it constitute an element of the Optionee's compensation. Unless otherwise defined herein, capitalized terms in this Option Agreement shall have the meaning assigned to them in the Plan.

Grant Number(1) :	_____
Date of Grant(2) :	_____
Vesting Commencement Date(3) :	_____
Exercise Price per Share:	EUR _____
Total Number of Shares Granted:	_____
Total Exercise Price:	EUR _____
Type of Options(4) :	[Incentive Stock Option]
Term/Expiration Date(5) :	_____

Where the exercise of an Option, as described under Article 9.1 of the Plan, would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due to the exercise of the Option to be borne by the Company.

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

1. Validity of the Options

The Options will be valid as from the Date of Grant.

2. Vesting Schedule

The Options may be exercised by their holder, subject to the value limitation provided in Section 5.1 of the Plan, on the basis of the following initial vesting schedule:

- (1) reference number to be allocated by the Company, if it wishes so
- (2) date of the management board meeting having allocated the Option
- (3) date chosen by the management board as the date of beginning of the vesting schedule or, if not, date of granting of the Option by the management board
- (4) for U.S. Beneficiaries only
- (5) date of termination of the Option (article 7 of the Plan)

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- 2/3 % of the Shares subject to the Option shall vest on the second anniversary of the Vesting Commencement Date, provided the holder is still employed by the Company and
 - 1/3 % of the Shares subject to the Option shall vest on the third anniversary of the Vesting Commencement Date, provided the holder is still employed by the Company.

For purposes of this Agreement, "Vesting Commencement Date" shall mean the date of grant of the Option.

Except as may be specifically stated herein, the holder must be employed on a vesting date for vesting to occur. There shall be no proportionate or partial vesting in the period prior to each vesting date and all vesting shall occur only on the appropriate vesting date.

The right of exercise shall be cumulative so that to the extent the Option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the final exercise date or the termination of this Option under the Plan.

It is specified that the number of Shares which may be subscribed pursuant to the exercise of Options pursuant to the above vesting schedule will always be rounded down to the nearest full number of Shares.

If the Beneficiary fails to exercise the Options in whole or in part within the said period of ten (10) years, the Options will lapse automatically.

3. Operation

As an exception to the above,

- in the event of the signing of a merger agreement by way of the absorption of the Company by another company, or in the event of a Bid likely to result in a Change of Control or a Bid submitted following to a Change of Control (an "**Operation**"), then vesting of the Options will be accelerated in part immediately prior to the effective date of the Operation so that 100% of the Options that are not vested as of such date pursuant to this Option Agreement shall become exercisable as of such date and may be exercised for the Shares subject to those accelerated Options as vested shares.
- If the Options are to be assumed by the successor corporation (or an affiliated company thereof) in connection with the Operation, then the Optionee shall continue, over his or her period of Continuous Status as a Beneficiary following the Operation to vest in the remaining unvested Options in one or more installments in accordance with the Vesting Schedule specified above.

4. Termination Period

The Options may be exercised for one (1) month after termination of the Optionee's Continuous Status as a Beneficiary, to the extent the Options are exercisable at the time of termination.

Upon the death of the Optionee, the Options may be exercised during a period of six (6) months as provided in the Plan. Upon the Disability of the Optionee, the Options may be exercised during a period of six (6) months as provided in the Plan. In no event may the Options be exercised after the Term/Expiration Date.

Save as provided in the Plan, in no event shall the Options be exercised later than the Term/Expiration Date as provided above. Should the Options expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan.

By his signature and the signature of the Company's representative below, the Optionee and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Option Agreement. The Optionee has reviewed the Plan and this Option Agreement in their entirety, has had the opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and Option Agreement. The Optionee agrees to be bound by the terms of the Plan, the terms of the Option as set forth in this Option Agreement. The Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Option Agreement. The Optionee further agrees to notify the Company upon any change in the residence address indicated below.

ERYTECH PHARMA

STOCK OPTION GRANT AGREEMENT

PART II

TERMS AND CONDITIONS

1. Grant of Option

1.1 The Administrator of the Plan hereby grants to the Optionee named in the Notice of Grant attached as Part I of this Agreement (the “**Optionee**”), [] options (the “**Options**”) to subscribe the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the “**Exercise Price**”), subject to the terms and conditions of the Plan, which is incorporated herein by reference.

In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Option Agreement, the terms and conditions of the Plan shall prevail.

1.2 The Option will be valid as from the Date of Grant.

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

2. Exercise of Option

2.1 Right to Exercise

This Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Option Agreement. In the event of the Optionee’s death, Disability or other termination of Optionee’s Continuous Status as a Beneficiary, the exercisability of the Option is governed by the applicable provisions of the Plan and this Option Agreement.

2.2 Method of Exercise

This Option is exercisable by delivery of an exercise notice, in the form attached hereto (the “**Exercise Notice**”), comprising a share subscription form (*bulletin de souscription*) which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the “**Exercised Shares**”), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall be signed by the Optionee and shall be delivered in person or by certified mail to the Company or its designated representative or by facsimile message to be immediately confirmed by certified mail to the Company or by any other electronic means as might be agreed upon between the Company and the bank appointed to manage the Plan. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. The Optionee must make appropriate arrangements with the Company (or Affiliated Company employing the Optionee) for the satisfaction of all applicable income and employment tax withholding requirements applicable to the Option exercise. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the proof of payment of such aggregate Exercise Price and withholding taxes.

No Shares shall be issued pursuant to the exercise of this Option unless such issuance and exercise complies with all relevant provisions of law as set out under Section 14(a) of the Plan.

Upon exercise of an Option, the Shares issued to the Optionee shall be assimilated with all other Shares of the Company and shall be entitled to dividends for the fiscal year in course during which the Option is exercised.

3. Method of Payment

Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee and, in any case, subject to its acceptance by the bank appointed to manage the Plan:

- (a) wire transfer with the execution of the corresponding exchange contract; or
- (a) check;
- (b) if the Optionee is not a U.S. Beneficiary, offset between receivables; or
- (c) any combination of the foregoing methods of payment.

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

The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Option or purchase the Shares. The payment for the purchase of the shares shall be made by the Optionee under his/her own responsibility according to these Terms and Conditions.

4. Non-Transferability of Option

This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

5. Term of Option

Subject as provided in the Plan, this Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

6. Additional Terms Applicable to an Incentive Stock Options

For the Incentive Stock Options, the following terms and conditions shall also apply to the grant:

- 1) This Option shall cease to qualify for favorable tax treatment as an Incentive Stock Option if (and to the extent) this Option is exercised for one or more Shares: (i) more than three (3) months after the date the Optionee ceases to be an Employee for any reason other than death or Permanent Disability or (ii) more than twelve (12) months after the date the Optionee ceases to be an Employee by reason of Permanent Disability.

-
- 2) No installment under this Option shall qualify for favorable tax treatment as an Incentive Stock Option if (and to the extent) the aggregate Fair Market Value (determined at the Date of Grant) of the Shares for which such installment first becomes exercisable hereunder would, when added to the aggregate value (determined as of the respective date or dates of grant) of any earlier installments of the Shares and any other securities for which this Option or any other Incentive Stock Options granted to the Optionee prior to the Date of Grant (whether under the Plan or any other option plan of the Company or any Subsidiary) first become exercisable during the same calendar year, exceed One Hundred Thousand U.S. Dollars (U.S. \$100,000) in the aggregate. Should such One Hundred Thousand Dollar (\$100,000) limitation be exceeded in any calendar year, this Option shall nevertheless become exercisable for the excess shares in such calendar year as a Non-Statutory Stock Option. Optionee hereby acknowledges that there is no assurance that the Option will, in fact, be treated as an Incentive Stock Option under Section 422 of the Code. By executing this Grant Agreement, Optionee acknowledges and agrees that Optionee is solely responsible for the satisfaction of any applicable taxes that may be imposed on Optionee that arise as a result of the grant, vesting or exercise of the Option.
- (v) Should the Optionee hold, in addition to this Option, one or more other options to purchase Shares which become exercisable for the first time in the same calendar year as this Option, then for purposes of the foregoing limitations on the exercisability of such options as Incentive Stock Options, this Option and each of those other options shall be deemed to become first exercisable in that calendar year on the basis of the chronological order in which they were granted, except to the extent otherwise provided under applicable law or regulation.
- (vi) For this purpose, Permanent Disability shall mean the inability of the Optionee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that is expected to result in death or has lasted or can be expected to last for a continuous period of twelve (12) months or more.

7. Entire Agreement - Governing Law

The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the laws of the Republic of France.

Any claim or dispute arising under the Plan or this Agreement shall be subject to the exclusive jurisdiction of the court competent for the place of the registered office of the Company.

OPTIONEE

ERYTECH PHARMA SA

Signature

By: _____

Print Name

Title: _____

Residence Address

EXHIBIT A

ERYTECH PHARMA
A French Société Anonyme having a share capital of EUR.[_____]
Registered office : [_____]

[] R.C.S. [_____]

2018 STOCK OPTION PLAN
EXERCISE NOTICE
(Share subscription form)

ERYTECH PHARMA

[_____]

[_____]

France

[_____, []

Attention: [_____]

1. Exercise of Option. Effective as of today, _____, ____, the undersigned (“Optionee”) hereby elects to subscribe _____ (_____) shares (the “Shares”) of ERYTECH PHARMA SA (the “Company”) under and pursuant to the Company’s 2018 Stock Option Plan (the “Plan”) adopted by the Board of Directors on [_____] 2018 and the Stock Option Agreement dated _____, ____ (the “Option Agreement”). The subscription price for the Shares shall be EUR. _____, as required by the Option Agreement.

2. Delivery of Payment. Optionee herewith delivers to the Company the full subscription price for the Shares.

3. Representations of Optionee. The Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Shareholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company) of the Shares, the Optionee shall have, as an Optionee, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Option. No adjustment will be made for rights in respect of which the record date is prior to the issuance date for the Shares, except as provided in Section 11 of the Plan.

5. Tax consultation. The Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee’s subscription or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the subscription or disposition of the Shares. The Optionee is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee’s interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the laws of the Republic of France.

*
* *

*This Exercise notice is delivered in two originals one of which shall be returned
to the Optionee.*

Submitted by:
OPTIONEE (*)

Accepted by:
ERYTECH PHARMA

Signature

Signature

Print Name

Its: _____

Address:

(* The signature of the Optionee must be preceded by the following manuscript mention "*accepted for formal and irrevocable subscription of
[_____] Shares*".

2018 AGA Plan

Erytech Pharma

Public Limited Company with a share capital of €1,794,003.50
Headquarters: 60, avenue Rockefeller, 69008 Lyon
Lyon Trade Register 479 560 013

**TERMS AND CONDITIONS OF THE FREE SHARE ALLOCATION
PLAN**

Adopted by the Board of Directors on January 6, 2019

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1) GENERAL PROVISIONS

A free share allocation plan is a mechanism by which a company allots at no cost a certain number of its existing or future shares to employees and corporate officers who meet the conditions defined in Article L. 225-197-1, II of the French Commercial Code, and to employees and corporate officers of the companies or groups related to the Company as this term is used in Article L. 225-197-2, 1 of the French Commercial Code.

Based on the authorization granted under the Forty-First Resolution of the Combined Shareholders' Meeting of ERYTECH Pharma, a joint stock company with share capital of €1,794,003.50 and headquarters at 60, avenue Rockefeller, 69008 Lyon, registered with the Trade Register of Lyon under number 479 560 013 (the "**Company**") on June 28, 2018, the Board of Directors decided at its January 6, 2019 meeting to adopt the "**Terms and Conditions**" governing the allotment of free shares of the Company to the Beneficiaries (as this term is defined below), under the stipulations of Articles L. 225-197-1 et seq. of the French Commercial Code, which shall regulate said allotment of free shares according to the terms and conditions set forth below.

Except where otherwise decided by the Board of Directors, the Terms and Conditions of this Regulation shall be applicable to all free share allocations that may be approved by the Board of Directors on the basis of Resolution 41 adopted by the Combined Shareholders' Meeting of June 28, 2018.

2) PURPOSE OF THE TERMS AND CONDITIONS

Through the allocations of free shares, the Company wishes to attract and retain high quality employees to work in positions of responsibility, to provide additional motivation to the Beneficiaries and thus to make them partners in the development of the Group.

3) DEFINITIONS

"Share"	means one or more shares of the Company.
"Initial Allocation"	means any decision made by the Board of Directors to allot Free Shares to a given Beneficiary which grants to this Beneficiary the right to receive all or some of said Free Shares at the end of each Vesting Period, provided that all requirements of the Terms and Conditions have been met.
"Definitive Allocation"	means the allocation that occurs at the end of a Vesting Period, after which a Beneficiary becomes the effective and definitive owner of all or some of the Shares comprising the relevant Tranche.
"Authorization of Shareholders"	means the authorization to grant Free Shares given to the Board of Directors by the Erytech Pharma shareholders at the Combined Shareholders' Meeting on June 28, 2018 as amended by a subsequent shareholders' meeting, if appropriate.
"Beneficiary"	means an Eligible Person to whom at least one Share has been granted pursuant to the Terms and Conditions.
"Initial Allocation Date"	means the date on which the Board of Directors grants Free Share allocations and is the starting date of the Vesting Period.
"Final Allocation Date"	means the date on which each Beneficiary shall effectively acquire all or some of the Shares granted at the end of a Vesting Period.
"Eligible Person"	means a corporate officer (Chairman, Chief Executive Officer or Chief Operating Officer of the Company), or an Employee of the Company or of an Affiliated Company who meets the conditions stipulated in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code and satisfies the terms and criteria of allocation defined by the Board of Directors in its decision dated January 6, 2019.
"Manager"	means the Board of Directors of the Company, which administers the Terms and Conditions in accordance with Article 5 of these Terms and Conditions.
"Disability"	means a disability of the Beneficiary which corresponds to the second or third category stipulated in Article L.341-4 of the Social Security Code.

“Group”	designates the Group composed of the Company and the Affiliated Companies.
“Vesting Periods”	means the periods defined in Article 9.1.1, which each begin to run from the Initial Allocation Date, during which Beneficiaries do not yet own the Shares granted to them but are owners of a conditional, future claim against the Company.
“Retention Periods”	means the periods during which Beneficiaries may not Assign Shares that have been definitively awarded pursuant to Article 9.3 of the Terms and Conditions.
“Terms and Conditions”	means this 2018 AGA Plan as adopted by the Manager on January 6, 2019.
“Employee”	means an individual person who is employed by the Company or any Affiliated Company and subject to the direction and control of the employing entity in the performance and conduct of the work to be accomplished.
“Company”	means Erytech Pharma, a French Limited Liability Company.
“Affiliated Company”	means a company that meets the criteria stipulated in Article L.225-197-2, I of the French Commercial Code: companies or economic interest groups in which the Company holds at least 10% of the capital or voting rights, either directly or indirectly; companies or economic interest groups that directly or indirectly hold at least 10% of the capital or voting rights in the Company; companies or economic interest groups in which at least 50% of the capital or voting rights is held, either directly or indirectly, by a company that itself holds, directly or indirectly, at least 50% of the capital of the Company.
“Assign”	means the act of transferring, even temporarily, the ownership, co-ownership, bare ownership or beneficial interest in any manner whatsoever, including through a pledge or lease of shares.

4) SHARES GOVERNED BY THESE TERMS AND CONDITIONS

Subject to the application of Article 14 of the Terms and Conditions and in accordance with the Authorization of the Shareholders, the maximum number of Shares in an Initial Allocation under the Terms and Conditions is 150,000 Shares with a par value of €0.10, adjusted if applicable to take into account any split or reverse split of the Shares, divided into the three tranches (the “**Tranches**”) described below:

- i. **Tranche 1:** 50,000 Shares;
- ii. **Tranche 2:** 50,000 Shares; plus the total number of Shares not vested to the Beneficiaries for Tranche 1; and
- iii. **Tranche 3:** 50,000 Shares; plus the total number of Shares not vested to the Beneficiaries for Tranche 2;

given that the stipulation that the total number of capital increases that may be performed pursuant to plans to award free shares, equity warrants and stock options adopted by the Board of Directors on September 7, 2018 and June 28, 2018 may not exceed the threshold of 325,000 shares of common stock.

5) ADMINISTRATION OF THE TERMS AND CONDITIONS

a. Administration

The Terms and Conditions are administered by the Manager

b. Powers of the Manager

Within the limits of the provisions of the French Commercial Code, the Shareholder Authorization and the Terms and Conditions, the Manager has discretionary power to:

-
- i. determine the Eligible Persons to whom Free Shares shall be granted and to decide on the number of Free Shares to be granted to each of them in each Tranche;
 - ii. determine the terms and conditions of any Initial Allocation;
 - iii. analyze and interpret the terms of the Terms and Conditions;
 - iv. determine, amend or cancel any provision of the Terms and Conditions; and
 - v. make any necessary or timely decision in the administration of the Terms and Conditions.

c. Impact of the Manager's Decisions

The decisions and interpretations made by the Manager are final and are binding on all Beneficiaries.

6) LIMITATIONS

- a. The Free Shares allocated are governed by Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code. They do not in any manner whatsoever constitute an element of the employment contract or corporate office or compensation of the Beneficiary in question.
Neither the Terms and Conditions, nor any Free Share granted shall grant a Beneficiary the right to continued employment in the Company or Affiliated Company, or the continuation of a corporate office in the Company, and do not in any way limit the right that the Beneficiary, the Company or an Affiliated Company may have to terminate under any circumstance this employment or corporate office, with or without cause.
- b. In accordance with Article L. 225-197-1 II of the French Commercial Code, no Free Share may be granted to an Eligible Person who directly owns, at the time of the Free Share allocation, over 10% of the capital of the Company, or for whom the allocation would raise his stake to more than 10% of the share capital of the Company.
- c. In addition, in application of Article L. 225-197-1 I of the French Commercial Code, the total number of Free Shares to be granted may not exceed 10% of the share capital.

7) DURATION OF THE TERMS AND CONDITIONS

Using the Shareholders' Authorization and the powers granted to it by said Authorization, the Board of Directors, in its January 6, 2019 decision, approved the Terms and Conditions that took effect on January 6, 2019, and the Free Shares may be granted from that date. The Free Shares may be granted until the expiry of a period of thirty-eight (38) months from the Shareholders' Authorization. Unless the Terms and Conditions are canceled early pursuant to Article 12, they shall remain in effect until the expiry of the Retention Period of the last Free Share granted.

8) FREE SHARE ALLOCATION

a. Allocation decision

The Manager may decide to allot Free Shares to Eligible Persons at any time up to the limits of the Shareholders' Authorization and the duration of the Terms and Conditions stipulated in Article 7 above.

b. Allocation of Shares and Acceptance by Beneficiaries

Each Eligible Person is informed of an Initial Allocation by letter indicating (i) the number of Free Shares granted to him/her for each Tranche; (ii) the duration of each Vesting Period, (iii) the duration of the Retention Periods, (iv) the conditions and criteria to be met for the allocation to become final at the end of each Vesting Period; and (v) all responsibilities of the Eligible Person. A copy of the Terms and Conditions shall be attached to this notification letter. A model of the notification letter appears in Appendix A of the Terms and Conditions.

This notification letter is sent to the Beneficiary by registered mail with return receipt requested or hand delivered to the Beneficiary by the Manager or any other duly authorized person, and the Beneficiary acknowledges receipt.

If a Beneficiary wishes to take advantage of the Initial Allocation, he/she must indicate approval to the Company by sending, via registered mail with return receipt requested or hand delivery to the Manager, the second copy of the notification of the Initial Allocation to the Company, with his or her signature under the heading “*Bon pour acceptation*” (“Approved”) within thirty (30) days from receipt of the notification of the Initial Allocation.

If this is not done, the Initial Allocation shall expire.

The acceptance of the Terms and Conditions by Beneficiaries is deemed acceptance of all provisions therein.

9) SCHEDULE OF FREE SHARE ALLOCATION

a. Vesting Periods

i. Duration of Vesting Periods

The Initial Allocation to Beneficiaries will not become final:

- i. for Shares granted in Tranche 1: until the end of a Vesting Period of one (1) year from the Initial Allocation decision made by the Manager;
- ii. for Shares granted in Tranche 2: until the end of a Vesting Period of two (2) years from the Initial Allocation decision made by the Manager;
- iii. for Shares granted in Tranche 3: until the end of a Vesting Period of three (3) years from the Initial Allocation decision made by the Manager;

provided that, during the entire Vesting Period in question, the Beneficiary has retained the status of Eligible Person and has complied with the Allocation criteria set out in Article 10 below.

Pursuant to Article L. 225-197-3 of the French Commercial Code, the rights arising from the Initial Allocation may not be assigned or transferred by any means until the end of the Vesting Period in question.

Therefore, in the event of resignation, departure or retirement, termination of an employment contract of a Beneficiary by mutual agreement with the company concerned, or dismissal, withdrawal or non-renewal of the corporate position of a Beneficiary during a Vesting Period, for any reason, the Beneficiary shall lose any right to the Final Allocation and may not claim any compensation in this respect, except where previously decided to the contrary by the Manager.

ii. Termination of a Beneficiary and/or dismissal and/or non-renewal of the Beneficiary’s corporate positions during the Vesting Period

- a) If a Beneficiary holds an employment contract only, the loss of the right to the Final Allocation shall occur on the date of receipt (or of the first presentation) of the notification of dismissal, notwithstanding (i) the possible existence of an advance notice period, whether given or not, (ii) any dispute by the Beneficiary of his dismissal and/or the causes of the dismissal, and (iii) any legal decision that may call into question the legitimacy of the dismissal.
- b) If a Beneficiary holds a corporate office only, the loss of the right to the Final Allocation shall occur on the date of the meeting of the competent corporate entity that decided to

dismiss or replace the Beneficiary in his corporate position if the Beneficiary was present at the meeting, or as of the date the Beneficiary received notification of this decision if the Beneficiary did not attend the meeting, notwithstanding (i) the possible existence of an advance notice period, whether given or not, (ii) any dispute by the Beneficiary of his dismissal and/or the causes of the dismissal, and (iii) any legal decision that may call into question the legitimacy of the dismissal.

- c) If a Beneficiary holds both an employment contract and a corporate office and loses these two positions simultaneously or successively, the loss of the right to the Final Allocation shall begin on the date of receipt of the last of the two notifications described in the previous paragraphs.

iii. Resignation during the Vesting Period

If the Beneficiary resigns as an employee, if he is only an employee, or as a corporate officer, if only a corporate officer, or resigns from his/her position as employee and corporate officer simultaneously or successively if the Beneficiary holds both positions concurrently, the loss of the right to the Final Allocation shall occur:

- if the Beneficiary is an employee or corporate officer only, on the date the Company receives the Beneficiary's letter of resignation or the date it is hand delivered to a duly authorized representative of the company that employs him/her; or
- if the Beneficiary is both an employee and a corporate officer, on the date the first letter of resignation is received by the Company or is hand delivered to a duly authorized representative of the company that employs him/her;

notwithstanding the possible existence of advance notice, whether given or not.

iv. Termination by mutual agreement of the Beneficiary and the company that employs the Beneficiary during the Vesting Period

If an employment contract is terminated by mutual agreement of the Beneficiary and the company that employs him/her (including conventional termination) if the Beneficiary is an employee only, or if an employment contract is terminated by mutual agreement of the Beneficiary and the company that employs him/her, and there is a simultaneous or successive resignation or dismissal from his/her corporate office if the Beneficiary held both positions, the Beneficiary shall lose his/her right to the Final Allocation as of the first date an agreement is signed terminating the Beneficiary's position as an employee (or the date on which the administration approved the conventional termination), or the date of receipt of the notification of termination of the corporate office or the date such office was resigned.

v. Retirement of a Beneficiary during the Vesting Period, death, disability

In the event of the retirement of a Beneficiary during a Vesting Period, the Beneficiary shall lose the right to the Final Allocation as of the date of departure.

However, as an exception to the preceding:

- i. if the company that employs the Beneficiary forces the Beneficiary to retire during a Vesting Period in compliance with legal and regulatory provisions, the Beneficiary shall retain his/her right to the Final Allocation at the end of the Vesting Period, provided they comply with the rules for each Vesting Period;

-
- ii. in the event of the death of a Beneficiary during the Vesting Period, heirs may request the Final Allocation within a period of six (6) months after the death;
 - iii. in the case of disability, a Beneficiary may request the Final Allocation of the Shares within a period of six (6) months of the event resulting in the disability.
 - vi. It is specified that, during Vesting Periods, Beneficiaries are not owners of the Shares and have no related rights. In particular, they cannot collect or have a right to dividends, have no voting rights, and have no right to the information communicated to shareholders attached to the Shares.

b. Delivery of the Securities

At the end of each Vesting Period, provided the Beneficiaries have met the vesting conditions and criteria defined in Article 10 below, the Company shall transfer and inform the Beneficiaries of the number of shares definitively granted as determined by the Board of Directors. A sample notification letter is provided in Appendix B of the Terms and Conditions.

c. Retention periods of the Shares

i. If the Beneficiary is a corporate officer

As of the Final Allocation of the Shares, the Beneficiary must hold:

- i. all Shares vested in Tranche 1 for a Retention Period of one (1) year; and
- ii. at least ten percent (10%) of the aggregate number of vested Shares in each of the Tranches until the termination of his or her position.

It is specified that no Retention Period is required for the vested Shares granted in Tranche 2 or Tranche 3, subject to the stipulations of paragraph (ii) above.

ii. If the Beneficiary is not a corporate officer

As of the Final Allocation of the Shares, the Beneficiary must hold all vested Shares in Tranche 1 for a Retention Period of one (1) year.

No Retention Period is required for the vested Shares in Tranche 2 or Tranche 3.

iii. Vested shares must be recorded in registered form in an account noting this holding restriction, as appropriate.

However, the Shareholders' Meeting stipulated, provided that the transfer of the Shares vested before the end date stated in the preceding paragraph does not compromise the Preferential Treatment as defined in Article 13 of this document, that Shares vested shall be freely transferable, in compliance with the bylaws of the Company and regulations governing companies, the shares of which are listed on a regulated market, in the event of:

- i. the Disability of the Beneficiary as provided for under Article L. 225-197-1, I para. 6 of the French Commercial Code, or
- ii. the death of the Beneficiary, via his/her heirs pursuant to Article L. 225-197-3, para. 2 of the same Code.

iv. A Beneficiary holds the status of shareholder as soon as the Shares are vested and throughout the Retention Period. Therefore, a Beneficiary may exercise the rights attached to the Free Shares during the Retention Period.

At the end of the Retention Period, the vested Shares may be freely transferred by the Beneficiary, subject to the Company's bylaws and the regulations governing companies, the shares of which are listed on a regulated market.

10) ALLOCATION CRITERIA AND CONDITIONS

a. Criteria and conditions

The Vesting of the Shares depends on compliance with the following two conditions set by the Manager, which must be confirmed at the end of each Vesting Period:

- i. Beneficiaries must maintain the status of Eligible Persons throughout the entire Vesting Period in question; and
- ii. the achievement of a performance target based on the increase in the price of the Company's share between the Initial Allocation Date and the Final Allocation Date of the Shares, determined using the following formula:

$$T = (ERYPi / ERYP2018) - 1$$

in which:

T: is the rate at which the performance targets are achieved, expressed as a percentage, **ERYP2018**: is the average of the closing prices of the Company's share for the 40 days preceding the Initial Allocation Date.

ERYPi: is the average of the closing prices of the Company's share for the 40 days preceding the Final Allocation Date.

b. Measuring performance

The rate at which performance objectives are achieved, measured by the Manager at the end of each Vesting Period, is used to determine the number of Shares to be definitively granted to Beneficiaries in a Tranche at the end of each Vesting Period, by multiplying the number of Shares initially granted for the Tranche by the rate of achievement of the performance objectives.

If the rate at which the performance objectives are achieved is less than or equal to 0%, no Share shall be definitively granted to a given Beneficiary for that Tranche, whereas if the rate at which the performance objectives are achieved is equal to or greater than 100%, all of the Shares initially granted to a given Beneficiary for that Tranche shall be definitively granted.

When the number of Free Shares obtained is not a whole number, the number of Shares definitively granted shall be rounded down to the closest whole number.

c. Measurement of performance in the event of an anticipated transfer of control

As an exception to the above, in the event of a merger by absorption of the Company by another company or in the event of an Offer, after the Tranche 1 Vesting period, that is likely to result in a Change of Control or that is filed following a Change of Control (designated hereinafter in each case as an "**Operation**"), all the Shares initially granted and not yet vested on that date shall be automatically and definitively granted early by the Board of Directors of the Company.

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

"**Offer**" designates any public offer (tender offer, exchange, combined, etc.) for all of the Company's shares (i) which has been filed with the French Autorité des marchés financiers, (ii) has been declared compliant by the French Autorité des marchés financiers, (iii) has been recommended or approved by the Board of Directors of the Company and, (iv) if it has been subject to the normal rules of procedure, has been positive.

11) MERGER, DE-MERGER, PARTIAL CONTRIBUTION OF ASSETS, DISSOLUTION, LIQUIDATION, SALE AND OTHER EVENTS

In the case of transactions affecting the Company that could directly or indirectly impact the Terms and Conditions, such as merger, de-merger, partial contribution of assets, dissolution followed by liquidation or otherwise, the sale of shares making up the capital of the Company, or in the event of an Offer during the Vesting Period of Tranche 1 and, in general, in the event of a restructuring that affects the Company (such operations are hereinafter designated as “**Restructuring of the Company**”), the Manager may, at its sole discretion:

- (i) simply keep the Terms and Conditions in effect, provided that the Company retains its legal personality; or
- (ii) cancel the Terms and Conditions and, if the shares have already been awarded, pay the Beneficiaries an indemnity in an amount equal to the value of the Shares on the date of cancellation of the Terms and Conditions; it is emphasized as required that no indemnity or compensation shall be due to the Beneficiaries if the cancellation of the Terms and Conditions decided on by the Company is the result of any legal or regulatory amendment applicable to free share allocations, including changes that would make such allocations more costly for the Company than on the date of implementation of the Terms and Conditions; or
- (iii) carry out an exchange of the Free Shares granted under the Terms and Conditions for new similar shares (or for any other equivalent right) that have identical features, provided that this exchange is performed in the context of a transaction approved or authorized by the collectivity of shareholders or any competent entity of the Company, in accordance with the law and the bylaws of the Company; or
- (iv) generally, make any change to the Terms and Conditions which the Manager deems appropriate in order to take into consideration the Restructuring of the Company, as long as the rights of the Beneficiaries are not negatively impacted by such a change.

12) CHANGES TO THE TERMS AND CONDITIONS—MANAGEMENT

a. Change

The Manager may amend the provisions of these Terms and Conditions, suspend them or terminate them at any time.

b. Consequences of a Change or Cancellation

No change, alteration, suspension or cancellation of the Terms and Conditions may reduce the rights of a Beneficiary without the agreement of the Beneficiary, unless said change results from a legislative or regulatory provision that has recently taken effect or from any other enforceable provision imposed on the Company or an Affiliated Company.

Beneficiaries shall be informed of any change in the Terms and Conditions that impacts the rights they enjoy under these Terms and Conditions. This notification to Beneficiaries may be given individually or by any other means the Board of Directors deems sufficient and appropriate.

c. Management

The management of the Terms and Conditions is assigned to the Manager. However, the Manager reserves the option of transferring management of the Terms and Conditions to any financial institution, in which case said institution shall inform the Beneficiaries.

13) TAX AND SOCIAL SECURITY TREATMENT

The Beneficiary shall pay all taxes and withholdings for which he/she is responsible under the tax rules in effect on the due date of said taxes and withholdings.

The tax and social security rules applicable to free share allocations differ depending on the nationality and country of residence of the Beneficiaries. Both the Beneficiary and his/her employer may be subject to reporting and/or contribution requirements because of the Initial Allocation and/or Final Allocation, and/or the sale of the Shares. The Beneficiary assumes sole responsibility for compliance with income tax and social security reporting and contributions incumbent on them because of the aforementioned events.

However, if the Company or an Affiliated Company must pay taxes, social security contributions, or any other similar charge, in the name and on behalf of the Beneficiary because of the Initial and/or Final Allocation, the Beneficiary expressly authorizes his or her employer, the Company or any agent designated for this purpose to deduct these amounts from the Beneficiary's compensation, or, if applicable, from the proceeds from the sale of the Shares. The Company reserves the right to suspend delivery of the Shares vested by a Beneficiary until he/she has paid all amounts for which he/she is responsible or until the method of payment of these sums has been agreed with the Company or Affiliated Company concerned.

Likewise, on an exceptional basis, the Company may suspend delivery of vested Shares to one or more Beneficiaries at the end of a Vesting Period if local formalities in the country or countries concerned have still not been completed.

All information on the tax treatment applicable to the Beneficiary under the Terms and Conditions, which is transmitted by the Company to the Beneficiary, is provided for information purposes only and may not be construed as comprehensive by the Beneficiary. In particular, this type of information cannot cover the diversity of tax and personal situations of the Beneficiaries. Each Beneficiary should consult with advisors of his or her choice to analyze their personal situation. In particular, Beneficiaries are informed that, in the case of an international transfer within the Group that results in a change of tax residence and/or liability for a social security plan, occurring between the Initial Allocation Date and the sale of the Shares, the Beneficiary may be responsible for reporting and/or contribution obligations in different countries. As appropriate, the Beneficiary's tax obligations may be proportional to the period during which the Beneficiary has been a tax resident in a specific country.

14) LIABILITY OF THE COMPANY

Neither the Company nor its Affiliated Companies may be held liable under any circumstance if, for any reason not chargeable to the Company or its Affiliated Companies, a Beneficiary is unable to vest the Shares granted to him/her.

15) PREVENTION OF INSIDER TRADING

All Beneficiaries must, under their sole, full and entire responsibility, comply with the regulations on insider trading and insider dealing and comply with the prevention mechanisms implemented by the Group.

All persons are required to refrain from buying and selling the shares of a listed company, or from transmitting information with the same intent, when they are party to "privileged" information, meaning information that has not yet been published and that may have an influence on the market price of a given share. Persons who break this rule are liable for legal and financial sanctions. This rule applies to Beneficiaries who receive Shares under these Terms and Conditions, particularly with regard to a decision to sell these Shares.

The Board of Directors of the Company wishes to point out to each Beneficiary expressly the regulations in force concerning persons in possession of "privileged" information.

Furthermore, in accordance with Article L. 225-197-1 of the French Commercial Code, the Shares may not be sold:

- 1° within ten market trading days prior to and three market trading days following the publication date of the consolidated financial statements or, if no consolidated statement is published, the publication date of the Company's annual financial statements;
- 2° during the period between the date on which the Company's management bodies become aware of information which, if it were made public, could significantly impact the Company's share price, and the date ten market trading days after the date on which this information is made public.

16) INTERPRETATION

If a term or condition of these Terms and Conditions is considered null and void under the laws of a Beneficiary's place of residence, the Terms and Conditions shall be interpreted with regard to such a Beneficiary as if they did not contain the term or condition in question. Any other term or condition of these Terms and Conditions that is valid shall remain in effect and must be interpreted and applied in such a way as to comply with the Terms and Conditions to the greatest extent possible.

17) APPLICABLE LAW – JURISDICTION

The Terms and Conditions are governed by French law, in particular by the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code.

Any dispute arising from these Terms and Conditions shall fall within the exclusive jurisdiction of the competent court within the jurisdiction of the Court of Appeal for the location of the Company's headquarters.

The Free Share Allocation pursuant to these Terms and Conditions authorizes the Company to request at any time that Beneficiaries comply with all legislative and regulatory provisions governing these Free Shares.

APPENDIX A
MODEL OF LETTER FOR NOTIFICATION OF INITIAL ALLOCATION

Erytech Pharma

A French Joint Stock company (*Société Anonyme*) with share capital of €1,794,003.50
Headquarters: 60, avenue Rockefeller, 69008 Lyon
Lyon Trade Register 479 560 013

Lyon, [●]

“Beneficiary name”

Dear Sir or Madam,

We are pleased to inform you that the Board of Directors of the Company has decided to allot Free Shares of the Company to you in accordance with the provisions of the terms and conditions of the free shares allocation plan, a copy of which is attached hereto in Appendix 1 (the “**Terms and Conditions**”).

The capitalized terms not defined in this document have the meaning attributed to them in the Terms and Conditions.

These Free Shares have been allocated under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code.

By decision of the Board of Directors, you have been allocated on [●]:

[●] ([●]) Shares of the Company for Tranche 1;

[●] ([●]) Shares of the Company for Tranche 2, plus by the total number of Shares not yet vested and allocated in Tranche 1; and

[●] ([●]) Shares of the Company for Tranche 3, plus the total number of Shares not yet vested and allocated in Tranche 2;

under the conditions set out in these Terms and Conditions and summarized below.

1. Vesting Periods

The Initial Allocation shall become final only at the end of the following Vesting Periods, subject to compliance with the allocation criteria and conditions set out below at the end of each of the Vesting Periods:

one (1) year beginning on [●] for Tranche 1;

two (2) years beginning on [●] for Tranche 2; and

three (3) years beginning on [●] for Tranche 3.

2. Allocation criteria and conditions

The Final Allocation assumes that you have met the following conditions and criteria for each Vesting Period, which are described more fully in Articles 9 and 10 of the Terms and Conditions:

- (vi) You must have been connected to the Company by a corporate office, or to the Company or an Affiliated Company through a permanent or temporary employment contract or a professional training contract throughout the entire Vesting Period in question.

In the event of resignation, dismissal or removal during a Vesting Period, for any reason, you will lose any right to the Final Allocation and may not claim any indemnity in this respect.

In the event of resignation, the loss of the right to the Final Allocation shall occur on the date of receipt by the Company or the relevant Affiliated Company of your letter of resignation or on the date it is hand delivered to a duly authorized representative of the company that employs you, notwithstanding the possible existence of prior notice, whether given or not.

In the event of dismissal or removal, the loss of the right to the Final Allocation shall occur on the date of receipt (or of the first presentation) of the letter of notification of dismissal or removal, notwithstanding (i) the possible existence of prior notice, whether given or not, (ii) any challenge to your dismissal or removal and/or the grounds of the dismissal or removal, and (iii) any legal decision that may call into question the justification of the dismissal or removal.

However, as an exception to the preceding:

- (i) if you retire or are laid off for economic reasons during a Vesting Period, you shall retain your right to the Final Allocation at the end of the Vesting Period, provided you comply with the rules for each Vesting Period;

-
- (ii) in the event of the death or disability during a Vesting Period, your heirs or assignees may request the Final Allocation within a period of six (6) months from the date of your death or disability.
- (vii) The achievement of a performance target based on the increase in the price of the Company's share between the Initial Allocation Date and the Final Allocation Date of the Shares, determined using the following formula:

$$T = (ERYPi / ERY2018) - 1$$

in which:

T: is the rate at which the performance targets are achieved, expressed as a percentage.

ERY2018: is the average of the closing prices of the Company's share for the 40 days preceding the Initial Allocation Date.

ERYPi: is the average of the closing prices of the Company's share for the 40 days preceding the Final Allocation Date.

At the end of each Vesting Period, subject to compliance with the criteria and the conditions defined above being achieved, the Company will transfer a defined number of Shares to you in accordance with Article 10 of the Terms and Conditions. Accordingly, you will become a shareholder of the Company on these dates.

3. Retention period

As of the Final Allocation of the Shares, you agree to hold all said Shares for a Retention Period of one (1) year for Tranche 1. No Retention Period is required for Shares that have finally been vested to you for Tranche 2 or Tranche 3, subject to the holding commitments applicable to corporate officers, as detailed more fully in Article 9.3 of these Terms and Conditions.

For this purpose, the Free Shares granted must be recorded in registered form in an account that notes this restriction.

You shall have the status of shareholder once the Shares are finally vested and throughout the Retention Period, notwithstanding the obligation to hold your shares. As such, you may exercise the rights attached to the Free Shares granted to you during the Retention Period, in particular the right to information, the right to attend Shareholders' Meetings, the right to vote, the right to dividends and the preemptive subscription right.

At the end of the aforementioned Retention Period, the Free Shares granted shall be available to you and may be freely transferred.

Your acceptance of the Initial Allocation under the conditions stated above implies agreement to all the terms of these Terms and Conditions.

If you wish to accept this Initial Allocation, please sign the two copies of the Initial Allocation notification, keeping one for your records and returning the other to the Company.

Sincerely yours,

Approved (Bon pour acceptation)

[•]

[Beneficiary's name]

APPENDIX B
MODEL OF LETTER FOR NOTIFICATION OF FINAL ALLOCATION

Erytech Pharma

A French Joint Stock company (*Société Anonyme*) with share capital of €1,794,003.50
Headquarters: 60, avenue Rockefeller, 69008 Lyon
Lyon Trade Register 479 560 013

Lyon, [●]

“Beneficiary name”

We are pleased to inform you that, following deliberations on [●], the Board of Directors of the Company, ruling by delegation of authority granted by the Combined Shareholders' Meeting of June 28, 2018, in the context of the free share allocation plan set up by the Company, has made the final allocation to you of [●]([●]) shares of the Company for Tranche [1 / 2 / 3].

These shares were registered on today's date in an individual shareholder's account of the Company opened in your name.

[We would remind you that, in accordance with the Terms and Conditions of the free share allocation plan adopted by the Board of Directors on [●], all of the [●] shares vested to you for Tranche 1 are non-transferable for a period of one (1) year from this date.]

The value of these shares is approximately €[●] as of this date.

[The Board of Directors of the Company has set 10% of the number of free shares granted to you (i.e. [●] shares) as the number of free shares that you must retain until the end of your duties as a corporate officer of the Company, pursuant to Article L. 225-197-1-II of the French Commercial Code.]

Sincerely yours,

Approved (Bon pour acceptation)

[●]

[Beneficiary's name]

Terms and conditions of the BSA2018
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 BSA2018

Adopted by the Board of Directors on March 8, 2019

1. General provisions

Based on the authorization granted under the Forty-Third 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 28, 2018, the Board of Directors decided at its March 8, 2019 meeting to adopt the terms and conditions (the "**Terms and Conditions**") of the issuance of detachable ordinary stock subscription warrants (the "**BSA2018**") 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 BSA2018 issuances that may be approved by the Board of Directors on the basis of the forty-third resolution adopted by the Company's Combined Shareholders' Meeting of June 28, 2018, within eighteen (18) months following that Shareholders' Meeting.

2. Definitions

"BSA2018"	means the detachable stock subscription warrants issued by the Company's Board of Directors within eighteen (18) following the forty-third resolution adopted by the Company's Combined Shareholders' Meeting of June 28, 2018.
"Disability"	means a disability of the BSA2018 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 BSA2018 as adopted by the Company's Board of Directors on March 8, 2019.
"Company"	means Erytech Pharma, a French Joint Stock Company.

3. Number of BSA2018

Pursuant to the Thirtieth Resolution of the Company's Combined Shareholders' Meeting of June 28, 2018, the Board of Directors was authorized to issue and grant detachable stock subscription warrants entitling their holders to subscribe maximum 50,000 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 BSA2018 and of the bonus shares plans and stock subscription options adopted by the Board of Directors on June 28, 2018, may not exceed the 325,000 ordinary shares ceiling.

4. Features of the BSA2018

1. BSA2018 subscription price

BSA2018 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, either via a cash payment or by offsetting against receivables held with regard to the Company under the conditions provided for by French law.

2. Subscription

The BSA2018 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.

3. Trading securities

The BSA2018 will be issued in the registered form and recorded in an account. The BSA2018 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. BSA2018 exercise price

For as long as the Company's shares are listed for trading on a regulated market, each BSA2018 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 and equal to the closing price of the Company's stock on the day preceding the date of allocation of the BSA2018 ; note that the subscription price must be at least equal to the volume-weighted average closing price of the stock recorded over a period of at least thirty consecutive trading days to at most thirty consecutive trading days out of the thirty trading days prior to the setting of the subscription price, possibly less a 5% discount.

5. Types of shares subscribed through the exercise of the BSA2018

The shares subscribed by beneficiaries of the BSA2018 will be ordinary shares.

6. Number of shares subscribed through the exercise of the BSA2018

Each BSA2018 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. **BSA2018 exercise methods**

1. **Exercise methods**

The BSA2018 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 BSA2018, 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 BSA2018, 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 BSA2018 can only be exercised once.

2. **Exercise periods**

Subject to the exercise conditions under Article 5.4 below, the BSA2018 may be exercised by each warrant holder according to the following periods:

- approximately one third (1/3) of the BSA2018 granted to a warrant holder at the end of a twelve (12) month 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 BSA2018 to said holder;
- approximately one third (1/3) of the BSA2018 granted to a warrant holder at the end of a twenty-four (24) month 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 BSA2018 to said holder;
- the balance of the BSA2018 granted to a warrant holder at the end of a thirty-six (36) month 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 BSA2018 to said warrant holder.

The number of BSA2018 that can be exercised in accordance with the aforementioned exercise periods will always be rounded down to the next full number of BSA2018.

Subject to the conditions under Article 5.4 below, the BSA2018 must be exercised on one or more occasions no later than within five (5) years of their issuance; note that any BSA2018 that have not yet been exercised at the end of such five (5) years will lapse automatically.

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 BSA2018 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 BSA2018 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 BSA2018 held; this exercise period is set freely by the Company in relation to the Transaction completion calendar. Failure to exercise all the BSA2018 held by the warrant holders within said period will result in the BSA2018 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 BSA2018 subscription date (ii) has been declared compliant 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.

4. **Exercise conditions**

The exercise of the BSA2018 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 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, for any reason whatsoever, the number of BSA2018 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.

Should any of the events listed above occur:

- the BSA2018 that cannot be exercised at the Date will lapse,
- the exercisable BSA2018 must be exercised by the relevant warrant holder within three (3) months from the Date, failing which the warrants will lapse.

Furthermore, the exercisable BSA2018 must be exercised by the warrant holders or their beneficiaries, within six (6) months following the occurrence of the Disability or death of the BSA2018 warrant holder, failing which the warrants will lapse.

6. **Rights and obligations attached to shares issued upon the exercise of the BSA2018**

The newly issued ordinary shares subscribed upon the exercise of the BSA2018 must be subscribed in cash and paid in full upon subscription.

The new shares issued upon the exercise of the BSA2018 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 BSA2018 warrant holders**

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 BSA2018 warrant holders in terms of the number of shares to be received upon exercise of the BSA2018 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 BSA2018 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 BSA2018 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 BSA2018 warrant holders, if they exercise their BSA2018, 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 BSA2018 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 BSA2018 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.

2. BSA2018 warrant holders as a group

In the event that there are many BSA2018 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 BSA2018 warrant holders group will act in the capacity of agent of the BSA2018 warrant holders. The representative of the BSA2018 warrant holders group will be appointed pursuant to the rules and regulations in effect at the time of the Company's first grant of BSA2018.

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 BSA2018 warrant holders, such issuances will be assimilated upon issuance of the BSA2018, so that all of these securities holders form a single group.

9. Applicable law - jurisdiction

The BSA2018 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.