

Smart Battery Systems 2 (EGFF)

Amendment and Restatement Agreement

Relating to a Subscription Agreement dated 3 June 2021

14 October 2021

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THIS AMENDMENT AGREEMENT is made on 14 October 2021

BETWEEN:

- (1) Forsee Power S.A.S., a "*société par actions simplifiée*" incorporated in France, having its registered office at 1 Boulevard Hippolyte Marquès, 94200 Ivry-sur-Seine, France, and whose registered number is 494 605 488 RCS Créteil (the "**Company**");

AND

- (2) The European Investment Bank having its seat at 100 Boulevard Konrad Adenauer, Luxembourg, L-2950 Luxembourg (the "**Bank**").

WHEREAS:

- (A) The parties to this agreement entered into a subscription agreement dated 3 June 2021 in consideration of the credit facilities made available by the Bank to the Company pursuant to a Finance Contract (as such term is defined below) and have agreed to amend and restate such subscription agreement in accordance with a consent, waiver and amendment letter dated 28 September 2021 (the "**Subscription Agreement**").
- (B) It is being reminded that the 3,500 C Warrants (as such term is defined in the Subscription Agreement) whose terms and conditions are set out in the Subscription Agreement have been created, issued and subscribed by the Bank on 3 June 2021. Therefore, any provision of the Subscription Agreement relating to the creation, issuance and subscription of the C Warrants shall no longer be applicable due to their previous subscription. To the contrary, all the other provisions relating to it, including without limitation those relating to the exercise of the C Warrants remain fully applicable.
- (C) The parties to this agreement have agreed to enter into this agreement in order to amend and restate the terms of the Subscription Agreement in the manner set out below.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this agreement:

"Amended and Restated Subscription Agreement" means the Subscription Agreement as amended and restated in accordance with this agreement in the form set out in Schedule 1 (Amended and Restated Subscription Agreement).

"Effective Date" means the date of this agreement, included subject to the fulfilment of the conditions precedent set out in clause 2.

"Finance Contract" means the finance contract entered into on 21 December 2020 between the Bank and the Company, as amended and restated from time to time and in particular as amended on 3 June 2021, on 28 September 2021 and on the date hereof.

"Finance Documents" has the meaning given to it in the Finance Contract.

1.2 Construction

- (a) Clause 1 (*Interpretation*) of the Subscription Agreement will be deemed to be set out in full in this agreement, but as if references in this clause to the Subscription Agreement were references to this agreement.

- (b) Unless a contrary intention appears in this agreement, any word or expression defined in the Subscription Agreement will have the same meaning when it is used in this agreement.

2. **CONDITIONS PRECEDENT**

- 2.1 This agreement shall take effect on the Effective Date if, on that date, the Bank has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent to be satisfied on or before the Effective Date*) in form and substance satisfactory to it (subject to any waiver of the requirement to deliver those documents and other evidence agreed by the Bank).
- 2.2 The conditions precedent provided for in clause 2.1 are stipulated for the sole benefit of the Bank.

3. **AMENDMENT**

- 3.1 With effect from the Effective Date,
 - (a) the Subscription Agreement will be amended and restated in the form set out in Schedule 1 (*Amended and Restated Subscription Agreement*); and
 - (b) the rights and obligations of the parties to this agreement under the Subscription Agreement shall be governed by, and construed in accordance with, the terms of the Amended and Restated Subscription Agreement.
- 3.2 The parties to this agreement agree that, with effect from the Effective Date, they shall have the rights and take on the obligations ascribed to them under the Amended and Restated Subscription Agreement.

4. **STATUS OF DOCUMENTS**

4.1 **Subscription Agreement**

Except as varied by the terms of this agreement, the Subscription Agreement will remain in full force and effect, and any reference in the Amended and Restated Subscription Agreement to the Subscription Agreement, "this agreement", "herein" and similar terms, or to any provision of the Subscription Agreement, will be construed as a reference to the Amended and Restated Subscription Agreement, or that provision as amended and restated by this agreement.

4.2 **No Novation**

The parties agree that, notwithstanding the amendments made to the Subscription Agreement in accordance with this agreement, there shall be no novation whatsoever of any of the rights and obligations of parties under the Finance Documents and nothing in this agreement or any other Subscription Agreement shall be construed as indicating any intention of the parties to cause any novation whatsoever under the Finance Documents.

4.3 **Further Assurance**

The Company shall, at the reasonable request of the Bank and at its own expense, do all such acts and things necessary to give effect to the amendments effected or to be effected by this agreement.

4.4 **Finance Document**

This agreement constitutes a Finance Document.

5. REPRESENTATIONS AND WARRANTIES

5.1 Reliance

The Company represents and warrants as set out in the following provisions of this clause 5 and acknowledges that the Bank has entered into this agreement, and has agreed to the amendment and restatement made by this agreement, in full reliance on those representations and warranties.

5.2 Incorporation

The Company is duly incorporated and validly existing with limited liability under the laws of the place of its incorporation and has the power to own its assets and carry on its business as it is being conducted.

5.3 Power, Capacity, Authorisation and no Contravention

It has the right, power and authority to enter into and comply with its obligations under this agreement.

5.4 Authorisation

All authorisations, consents and filings:

- (a) to authorise the entry into, the exercise of its rights and the performance of and the compliance with its obligations under this agreement, and to carry out the transactions contemplated by this agreement;
- (b) to ensure that its obligations under this agreement are valid, legally binding and enforceable in accordance with its terms; and
- (c) to make this agreement admissible in evidence in the jurisdiction referred to in paragraph 8.2 (*Submission to Jurisdiction*) below and the jurisdiction in which it is incorporated (other than obtaining certified translations into the official language of such jurisdiction),

have been obtained when required and are in full force and effect.

5.5 No Contravention

The entry by the Company into, the exercise of its rights under and the compliance with its obligations under this agreement do not:

- (a) contravene any law, rule, statutes, regulation, judgment, decree, permit or order to which the Company is subject;
- (b) conflict with its constitutional documents;
- (c) breach any agreement or the terms of any document binding upon it or any of its assets upon which it might reasonably be expected to have a material adverse effect or its ability to perform its obligations under this agreement.

5.6 **Obligations Binding**

The obligations expressed to be assumed by it under this agreement constitute its valid and legally binding obligations and are enforceable in accordance with their terms.

5.7 **Repetition**

The representations and warranties in this clause 5 are made on the date of this agreement and shall be deemed repeated on the date of each Completion Date, in each case by reference to the facts and circumstances existing on that date.

6. **FEES, COSTS AND EXPENSES**

6.1 The Company shall pay to Ashurst LLP the amount of all fees, costs and expenses incurred by the Bank in connection with the negotiation, execution, implementation, enforcement and termination of this agreement in accordance with article 15 (*Costs*) of the Subscription Agreement.

7. **MISCELLANEOUS – NO HARDSHIP**

7.1 The provisions of articles 12 (*Notices*), 13 (*Variation, Waiver and Right Remedies*) and 14 (*Invalidity*) of the Subscription Agreement shall be incorporated into this agreement as if set out in full in this agreement and as if references in those clauses to "this agreement" were references to this agreement.

7.2 Each party hereby acknowledges that the provisions of article 1195 of the French *Code civil* shall not apply to it with respect to its obligations under this agreement and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

Each party further acknowledges, after due consideration, that there are no circumstances that cannot be foreseen at the time this agreement is entered into which could make the performance of its obligations excessively onerous and accepts that the risks arising from the changes in circumstances identified in this agreement shall be borne in the manner set out therein.

8. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

8.1 **Governing Law**

This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, French law.

8.2 **Submission to Jurisdiction**

The *Tribunal de Commerce de Paris* has exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity, interpretation, performance or termination of this agreement or any non-contractual obligation arising out of or in connection with this agreement).

Executed in 3 originals on the date first above written.

SCHEDULE 1

Amended and Restated Subscription Agreement

EUROPEAN INVESTMENT BANK

and

FORSEE POWER

**SUBSCRIPTION AGREEMENT FOR
C WARRANTS, D WARRANTS AND E WARRANTS
IN THE CAPITAL OF
FORSEE POWER**

3 June 2021

as amended on 28 September 2021 and amended and restated on the Effective Date

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THIS SUBSCRIPTION AGREEMENT FOR WARRANTS is made on 3 June 2021 as amended on 28 September 2021 and as amended and restated on the Effective Date (as defined below)

BETWEEN:

(1) **EUROPEAN INVESTMENT BANK**, having its seat located at 100 boulevard Konrad Adenauer L-2950, Luxembourg, represented by Donald Fitzpatrick and Damone Yahyaei, as duly authorised for the purpose hereof (the "**Subscriber**" or the "**Bank**"),

and

(2) **FORSEE POWER**, a simplified joint-stock company (*société par actions simplifiée*) organized under French law, having its registered office at 1 boulevard Hippolyte Marquès, 94200 Ivry-sur-Seine, France, registered with the Trade and Companies Register of Créteil under number 494 605 488, represented by Mr. Christophe Gurtner, as duly authorised for the purpose hereof (the "**Issuer**", "**Forsee Power**" or the "**Company**").

The Subscriber and the Issuer are hereinafter referred to, collectively, as the "**Parties**" and, individually, as a "**Party**".

WHEREAS:

Subject to the terms of this Agreement, the Issuer has agreed to allot and issue C Warrants, D Warrants and E Warrants and the Subscriber has agreed to subscribe and pay for such Warrants pursuant to the terms of this Agreement.

THEREFORE, IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"**Amendment and Restatement Agreement**" means an amendment and restatement agreement between the Company and the Subscriber dated 14 October 2021 in relation to this Agreement;

"**Agreement**" means this subscription agreement for warrants entered into between the Subscriber and the Company and any Schedule to this Agreement;

"**Arrangement Fee**" has the meaning ascribed to it in Part 1 of Schedule 5 (*Warrants Terms and Conditions*);

"**Business Day**" means a day (except a Saturday or Sunday) on which banks are generally open for business in Paris and in Luxembourg;

"**BSA G1**" means the 100 BSA G1 issued in favour of Mitsui & Co Ltd, a company organized and existing under the laws of Japan with registered office at 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan; cancelled on 28 September 2021;

"**C Warrants**" means the three thousand five hundred (3,500) *bons de souscription d'actions de Forsee Power* whose terms and conditions are set out in Schedule 5 (*Warrants Terms and Conditions*) subscribed by the Subscriber as a condition precedent to the disbursement of the Tranche A by the Bank under the Finance Contract;

"**Class C2 Preferred Shares**" means the preferred shares of C2 category (*actions de préférence de catégorie C2*) issued by the Company from time to time, it being specified that these preferred shares will be converted into Ordinary Shares if the conversion contemplated under the Trigger Event occurs;

"Class C3 Preferred Shares" means the preferred shares of C3 category (*actions de préférence de catégorie C3*) issued by the Company from time to time, it being specified that these preferred shares will be converted into Ordinary Shares if the conversion contemplated under the Trigger Event occurs;

"Class C3b Preferred Shares" means the preferred shares of C3b category (*actions de préférence de catégorie C3b*) issued by the Company from time to time, it being specified that these preferred shares will be converted into Ordinary Shares if the conversion contemplated under the Trigger Event occurs;

"Company Warranty" means a statement represented and warranted by the Company as set out in Schedule 3 (*Company Warranties*);

"Completion" means, with respect to each of C Warrants, D Warrants and E Warrants, the effective Subscription by the Subscriber, *i.e.*, full payment of the Subscription Price of the corresponding Warrants by the Subscriber pursuant to clause 2 (*Subscription*) and delivery by the Subscriber of its subscription forms pursuant to its obligations set out in Part 3 of Schedule 2 (*Signing, Issuance and Completion obligations*);

"Completion Cut-Off Date" means ten (10) calendar days prior to the Final Availability Date;

"Completion Date" means the date on which Completion shall occur, which shall be (i) on the same day as or prior to the date on which the Disbursement Offer relating to, as the case may be, Tranche A or Tranche C, is provided to the Company by the Subscriber and which shall occur on or before the Completion Cut-Off Date (including any postponed Completion Date in accordance with clause 6.4) or (ii) within 20 days following the occurrence of a Relevant Event (if any) unless Tranche B is prepaid in full in accordance with clause 5.2 of the Finance Contract before the end of such time period; provided that the Positive Conditions are satisfied and that no Negative Condition has been breached by that time;

"Connected Person" means, with respect to any Party, an entity which is Controlled by, Controlling or under the same Control as such Party;

"Control" has the meaning ascribed to it in article L. 233-3 of the French Commercial Code, and **"Controlling"** and **"Controlled"** shall be construed accordingly;

"Credit" has the meaning ascribed to it in the Finance Contract;

"D Warrants" means the one thousand (1,000) *bons de souscription d'actions de Forsee Power* whose terms and conditions are set out in Schedule 5 (*Warrants Terms and Conditions*) to be issued by the Company within 20 days following the occurrence of a Relevant Event (if any) unless the Company has voluntarily prepaid in full Tranche B before the end of such time period, and subscribed by the Subscriber as the case may be;

"Disbursement Date" has the meaning ascribed to it in the Finance Contract;

"Disbursement Offer" has the meaning ascribed to it in the Finance Contract;

"Division Event" means the division by 100 of the current nominal value of the Shares;

"E Warrants" means the one thousand (1,000) *bons de souscription d'actions de Forsee Power* whose terms and conditions are set out in Schedule 5 (*Warrants Terms and Conditions*) to be subscribed by the Subscriber as a condition precedent to the disbursement of the Tranche C by the Bank under the Finance Contract;

"Effective Date" has the meaning given to such term in the Amendment and Restatement Agreement;

"Encumbrance" means any encumbrance, debenture, mortgage, blocking order, court decision, court order, leases, subleases, preliminary agreements on the conclusion of sub-

leases, arrest, execution order, order preventing the sale of any assets, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same;

"Exercise Period" has the meaning ascribed to it in Part 1 of Schedule 5 (*Warrants Terms and Conditions*);

"Exercise Price" means the price at which the Warrants are exercised, as set out in Part 1 of Schedule 5 (*Warrants Terms and Conditions*);

"Existing Securities" means the securities issued by the Company and composed as follows:

- 6,857 A Warrants ("BSA_{BEIA}"),
- 100 B Warrants ("BSA_{BEIB}"), it being specified that these warrants will be cancelled given the cancellation of BSA G1 which has been decided on 28 September 2021 as acknowledged by the Company and the Bank in the Waiver and Amendment Letter;
- 3,500 C Warrants.

"Existing Shares" means the 394,169 issued and outstanding shares of EUR 10 per value each in the share capital of the Company, making up the entire issued share capital of the Company as of the Signing Date and composed as follows:

- 62,093 Ordinary Shares,
- 121,373 Class C2 Preferred Shares,
- 185,300 Class C3 Preferred Shares
- 25,403 Class C3b Preferred Shares,

"Existing Stock Options" means, together (i) the 22.800 stock options already granted by the Company to its employees and/or President on the Effective Date as listed in the capitalization table attached in Schedule 4 and effective as of the Effective Date, to the exclusion of any other future stock option and not listed in such capitalization table, (ii) the 3.820 shares which have already been allocated for free ("*actions attribuées gratuitement*") by the Company to its employees on the Effective Date, and (iii) 180 shares for free ("*actions gratuites*") that the Company is already authorised to grant to its employees and/or President as of the Effective Date;

"Expiration Date" means the date on which the Warrants will expire, which is the twentieth (20th) anniversary of the relevant Issuance Date;

"Final Availability Date" has the meaning ascribed to it in the Finance Contract;

"Finance Contract" has the meaning ascribed to it in Part 1 of Schedule 5 (*Warrants Terms and Conditions*);

"Illegal Activities" means any of the following illegal activities or activities carried out for illegal purposes: tax crimes (as referred to in the directive (EU) 2015/849 of 20 May 2015), fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism or any illegal activity that may affect the financial interests of the EU, according to applicable laws;

"Inside Information" has the meaning ascribed to it in MAR with reference to the Company or its financial instruments;

"Issuance" means the issuance of the C Warrants and, as the case may be, the D Warrants and the E Warrants as contemplated by the terms of this Agreement;

"Issuance Date" means, in respect of C Warrants, D Warrants and E Warrants, the date on which the relevant Issuance of Warrants shall occur;

"Loan" has the meaning ascribed to it in the Finance Contract;

"MAR" means Regulation (EU) no 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse regulation);

"MAR Letter" means the letter relating to the Company's obligation in respect of MAR and in relation to disclosures relating to "inside information" in form and substance satisfactory to Bank to be entered into on the occurrence of a Qualifying IPO;

"Negative Condition" means the condition set out in clause 5.1(c);

"Ordinary Shares" means the ordinary shares of the Company;

"Positive Conditions" means the conditions set out in clauses 5.1(a) and 5.1(b);

"Qualifying IPO" means a listing of all or part of the share capital of the Company on the Euronext Stock Exchange which is completed:

- (a) prior to 31 May 2022; and
- (b) the proceeds for the Company are at least of EUR 75,000,000.

"Register" means the register of securities (including, *inter alia*, shares and warrants) and securityholders of the Company;

"Relevant Event" means any of the following events:

- (a) no Qualifying IPO has occurred prior to 31 May 2022; or
- (b) Tranche B has not been prepaid in full within two (2) calendar months following the completion of a Qualifying IPO; or
- (c) an Event of Default (as such term is defined in the Finance Contract) (i) has occurred under any of the paragraphs (a), (c) (to the extent it is a payment default under any loan other than the Loan which is not remedied within 30 days from the occurrence of such default and which shall be notified within 3 Business Days by the Company to the Bank upon knowledge of such occurrence), (d), (e), (f) and (i) of Article 9.1 (Right to Demand Payment) of the Finance Contract and (ii) has been notified by the Bank to the Company in writing by email and registered letter with acknowledgement of receipt (it being specified that such specific modalities of notification are only required for the purpose of this paragraph (c)).

"SHA" means the agreement entitled "*Shareholders' Agreement relating to Forsee Power SAS*", entered into on 21 December 2018 by and among, *inter alia*, Idinvest and the Bank in the presence of the Company, as it may be amended from time to time in accordance with the terms thereof and in particular as already amended on 4 July 2019, on 28 February 2020, on 3 June 2021 and on 28 September 2021;

"Shares" means (i) the Existing Shares, as well as (ii) any new share to be issued by the Company from time-to-time (including, *inter alia*, upon exercise of the Warrants);

"Signing" means the signing of this Agreement by the Parties to it;

"Signing Date" means the date of this Agreement;

"Subscription" means, as the case may be, the subscription of the C Warrants, the D Warrants, the E Warrants as contemplated by the terms of this Agreement;

"**Subscription Price**" means the total amount of one euro (EUR 1) per Warrant, *i.e.*, three thousand five hundred euros (EUR 3,500) in the aggregate for all the C Warrants, one thousand euros (EUR 1,000) in the aggregate for all the D Warrants, and one thousand euros (EUR 1,000) in the aggregate for all for E Warrants.

"**Subsidiary**" means an entity of which the Subscriber has direct or indirect Control;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to the Company;

"**Tax Authority**" means a taxing or other governmental (local or central), state or municipal authority competent to impose a liability for or to collect Tax;

"**Terms and Conditions**" means the terms and conditions of the Warrants set forth in Schedule 5 (*Warrants Terms and Conditions*);

"**Tranche**" means either Tranche A, or Tranche B, or Tranche C;

"**Tranche A**" has the meaning ascribed to it in the Finance Contract;

"**Tranche B**" has the meaning ascribed to it in the Finance Contract;

"**Tranche C**" has the meaning ascribed to it in the Finance Contract;

"**Transaction**" means a transaction that relates to or is entered into in connection with the issuance by the Company of and Subscription by the Subscriber to the Warrants;

"**Trigger Event**" means the occurrence of (i) the transformation of the Company into a *société anonyme* governed by French law, (ii) the conversion of the Existing Shares (excluding the Ordinary Shares) into new Ordinary Shares, (iii) the Division Event, and (iv) the completion of a Qualifying IPO;

"**Waiver and Amendment Letter**" means the waiver and amendment and consent letter in relation to the Finance Contract and this Agreement entered into between the Subscriber and the Company on 28 September 2021;

"**Warrantholder**" means any holder of Warrants;

"**Warrants**" means the C Warrants, the D Warrants (as the case may be) and the E Warrants.

1.2 In this Agreement:

- (a) references to clauses and Schedules are, save if explicitly stipulated otherwise, references respectively to clauses of and schedules to this Agreement and all Schedules form part of this Agreement;
- (b) a reference to any statute or statutory provision is a reference to that statute or statutory provision as re-enacted, amended or extended before the Signing Date and includes a reference to any subordinate legislation (as re-enacted, amended or extended) made under it before the Signing Date;
- (c) a reference to a "**person**" includes any individual, body corporate, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality);
- (d) a reference to a document being in the "**agreed form**" is a reference to a document in the form and terms approved and, for the purposes of identification only, initialled, by or on behalf of the Subscriber on or before the Signing Date;

- (e) a reference to one gender is a reference to all or any genders, and references to the singular include the plural and vice versa; and
- (f) a reference to a particular time of day is, unless stated otherwise, a reference to that time in Paris, France.

2. SUBSCRIPTION

- 2.1 The Warrants shall be created and issued in compliance with the terms of this Agreement.
- 2.2 As a condition precedent for the disbursement of Tranche A under the Finance Contract, the Company undertakes to create and issue 3,500 (three thousand five hundred) C Warrants.
- 2.3 As a condition precedent for the disbursement of the Tranche C under the Finance Contract, the Company undertakes to create and issue 1,000 (one thousand) E Warrants.
- 2.4 Within 20 days following the occurrence of a Relevant Event (if any), the Company undertakes to create and issue 1,000 (one thousand) D Warrants, it being specified that effective creation and issuance of D Warrants will remain subject to the subscription by the Subscriber to the D Warrants, unless the Company has voluntarily prepaid Tranche B in full in accordance with clause 5.2 (Voluntary Prepayment) of the Finance Contract before the end of such time period.
- 2.5 The Company hereby irrevocably undertakes that all the Warrants related to Tranche A and Tranche C shall automatically be created and issued in favour of the Subscriber at the latest upon the Company delivering to the Subscriber, for the purposes of disbursement of the relevant Tranche, a drawdown certificate in the form of schedule D (*Form of Drawdown Certificate*) to the Finance Contract, subject however to completion by the Subscriber of its obligations set out under Schedule 2 part 3. Regarding Tranche B, the Company hereby irrevocably undertakes that all the Warrants related to Tranche B shall be created and issued in favour of the Subscriber in accordance with article 2.4 above.
- 2.6 The Company shall not deliver such drawdown certificate to the Subscriber unless and until either (i) the *président* of the Company, acting upon delegation of an extraordinary shareholders' meeting of the Company, decides to issue the relevant Warrants to the Subscriber in compliance with the terms of this Agreement and the abovementioned delegation or as the case may be (ii) the extraordinary shareholders' meeting of the Company, decides to issue the relevant Warrants to the Subscriber in compliance with the terms of this Agreement.
- 2.7 On or prior to each Issuance Date, the Company shall issue the Warrants attached to the relevant Tranche to the Subscriber and, on each Completion Date, the Subscriber shall subscribe to and pay for these Warrants, through the Subscription.
- 2.8 The Company agrees, that (i) all of the C Warrants or the E Warrants shall automatically be allocated in favour of the Subscriber subject to the disbursement of the corresponding Tranches, (ii) the D Warrants shall automatically be allocated in favour of the Subscriber subject to the occurrence of a Relevant Event in the conditions set out in article 2.4 above, upon the Subscriber delivering to the Company, on each Completion Date a subscription form (schedule 5 part 2) duly signed by the Subscriber.
- 2.9 At the latest on each relevant Completion Date, the Subscriber shall subscribe and pay for, and the Company shall allot and issue the corresponding Warrants to the Subscriber through the Subscription.
- 2.10 The Company covenants with the Subscriber that subject to satisfaction of the Positive Conditions, it has now and at all times up to and at Completion shall have, the full power and the right to issue and allot the Warrants, as relevant, on the terms set out in this Agreement.
- 2.11 The Subscriber represents that subject to the satisfaction of the Positive Conditions, its competent internal bodies have approved completion of the Transaction and that each person

executing the Agreement on behalf of the Subscriber jointly with the other signatory is vested with the capacity and authority to do so.

- 2.12 The Warrants shall be issued with full title guarantee, free from Encumbrances, including the pre-emptive rights of the Company's shareholders and together with all rights attaching to them and the Ordinary Shares issued upon exercise of the Warrants shall be fungible with all other Ordinary Shares in the capital of the Company, subject, as the case may be, to their dividend entitlement date (*date de jouissance*).

3. SUBSCRIPTION PRICE

The Subscription Price for the Warrants shall be payable by the Subscriber to the Company and be fully paid up through the set-off of the receivables resulting from the Arrangement Fee owed to the Subscriber from the Company and which shall then be valid and payable.

4. ARRANGEMENT FEE

The Company shall on demand and at any time pay to the Bank the Arrangement Fee.

5. CONDITIONS

- 5.1 The effective issuance of the Warrants is conditional on:
- (a) the Company delivering evidence satisfactory to the Subscriber of:
 - (i) approval of the Transaction by the Company's authorised corporate bodies; and
 - (ii) the capacity and authority of each person executing the Agreement on behalf of the Company;
 - (b) the subscription form (schedule 5 part 2) being duly executed by the Subscriber and the Subscription Price being fully paid by the Subscriber to the Company by means of set-off against the receivables resulting from the Arrangement Fee owed to the Subscriber from the Company and which shall then be valid and payable;
 - (c) the Subscription not resulting in a violation of any agreement to which the Company is a party, its articles of association, any law or regulation or judgment to which it is subject;
- 5.2 The Parties must use their best endeavours to ensure the satisfaction of the Positive Conditions as soon as possible and at the latest by the Completion Cut-Off Date.
- 5.3 The Parties agree that all requests and enquiries from any government, governmental agency, court or other regulatory body concerning the Transaction will be dealt with by the Parties in consultation with each other and the Parties must promptly co-operate with, and provide all necessary information and assistance reasonably required by, such government, agency, court or body upon being requested to do so by the other Party.
- 5.4 If any Positive Condition remains unsatisfied by the Completion Cut-Off Date, the rights and obligations of the Parties hereunder, in respect of the undisbursed Relevant Tranche, shall terminate on such date, unless the Party to which such Positive Condition benefits (*i.e.*, the Subscriber in respect of the condition set out in clause 5.1(a) and the Company in respect of the condition set out in clause 5.1(b)) has expressly waived it.
- 5.5 On or following the date on which all or part of the share capital of the Issuer is listed on any recognised investment exchange and in the event the Subscriber reasonably believes to be in possession of Inside Information on each Completion Date, the Subscriber shall notify the Company in writing thereof, and the Parties shall discuss in good faith a new relevant Completion Date (not being more than twenty (20) Business Days after the initial relevant Completion Date), in which case the provisions of Clauses 5.3 and 5.4 shall apply to Completion as so deferred; provided further that such deferral may occur up to, and including, the date on

which the subscription form of the relevant Warrant is duly executed by the Subscriber as the case may be.

6. SIGNING, ISSUANCE AND COMPLETION

- 6.1 At Signing, the Parties must comply with their respective obligations set out in Part 1 of Schedule 2 (*Signing, Issuance and Completion obligations*).
- 6.2 At each Issuance Date, the Company must comply with its obligations set out in Part 2 of Schedule 2 (*Signing, Issuance and Completion obligations*).
- 6.3 At each Completion Date, the Subscriber must comply with its obligations set out in Part 3 of Schedule 2 (*Signing, Issuance and Completion obligations*).
- 6.4 If the Subscriber fails to comply with any of its obligations in Part 3 of Schedule 2 (*Signing, Issuance and Completion obligations*), the Company shall, by sending notice to the Subscriber elect to proceed to Completion and set another date on which the Subscriber must comply with those obligations which it has failed to comply with by the relevant Completion Date.
- 6.5 If the Company postpones Completion to another date in accordance with clause 6.4, the provisions of this Agreement apply as if that other date is the relevant Completion Date and references to the relevant Completion Date will be construed as if they were references to that other date.
- 6.6 At each Completion Date, the Company must comply with its obligations set out in Part 4 of Schedule 2 (*Signing, Issuance and Completion obligations*).

7. WARRANTIES

- 7.1 The Company represents and warrants to the Subscriber that each Company Warranty is at the Signing Date and will at each Completion Date be (by reference to the facts and circumstances existing at that time) true, accurate and not misleading.
- 7.2 Each Company Warranty is a separate and independent statement and (except as expressly provided by this Agreement) is not limited or otherwise affected by any other Company Warranty or by any other provision of this Agreement.
- 7.3 During the period before each Completion Date, the Company must notify the Subscriber immediately if it becomes aware of a fact, circumstance or event which causes, or is likely to cause, a Company Warranty (if the Company Warranty were repeated on Completion by reference to the facts and circumstances then existing) to become untrue or inaccurate or misleading in a way that is material to the turnover, profitability or financial position or prospects of the Company and/or of a Subsidiary and it shall clearly indicate whether or not such information is already public. On or following the date on which all or part of the share capital of the Issuer is listed on any recognised investment exchange and save where and to the extent that the Company has, on its own responsibility, exercised its right to delay the disclosure to the public of the relevant information, pursuant to and in accordance with MAR and any other applicable French laws and regulations, the Company will not share any Inside Information with the Subscriber before it is disclosed to the public and shall notify the Subscriber as to whether such information constitutes Inside Information at the time it is shared.

8. CONFIDENTIALITY

- 8.1 Subject to clause 8.2 and 8.5, each Party undertakes to the other Party that it shall not:
 - (a) disclose any terms of this Agreement or of any agreement or arrangement entered into in connection with this Agreement; or

- (b) use, divulge or communicate to any person any confidential information relating to the Issuer or any of Issuer's Connected Person or concerning the business or affairs of any other Party or any Connected Person of that other Party,

and each Party shall use all reasonable endeavours to prevent the use or publication or disclosure of any such confidential information.

8.2 Any Party may disclose information otherwise required by clause 8.1 to be treated as confidential:

- (a) in accordance with any provision of this Agreement requiring or authorising such disclosure, including in an announcement made in accordance with clause 8.5;
- (b) if and to the extent required by applicable law or regulation of any relevant jurisdiction;
- (c) if and to the extent requested by any competent regulatory or governmental body, tax authority or securities exchange in any relevant jurisdiction, whether or not the request has the force of law;
- (d) to its professional advisers, auditors or bankers from time to time;
- (e) to any of its Connected Persons or their professional advisers, auditors or bankers, in each case from time to time;
- (f) to any director, officer or employee of that Party or of any Connected Person of that party if the information in question is properly and necessarily required by the individual to whom it is disclosed for the purposes of that individual's office or employment;
- (g) if and to the extent the information is or comes into the public domain through no fault of that Party; or
- (h) if and to the extent that the other Party has given its prior written consent to the disclosure.

8.3 Each Party shall ensure that any person to whom confidential information is disclosed pursuant to clauses 8.2(d), 8.2(e) or 8.2(f) is made aware of the obligations of confidentiality contained in this clause and complies with this clause as if binding on it directly.

8.4 Subject to clause 8.6, following entry into this Agreement, neither Party may:

- (a) make or send; or
- (b) permit another person to make or send on its behalf,

a public announcement or circular regarding the existence or the subject matter of the Agreement, unless it has first obtained the other Party's written permission (that permission not to be unreasonably withheld or delayed).

8.5 Clause 8.4 does not apply to an announcement or circular:

- (a) which is required by applicable law or regulation, a court of competent jurisdiction or a competent judicial, governmental, supervisory or regulatory body; or
- (b) which is required by a rule of a stock exchange or listing authority on which the shares or other securities of the Company are listed or traded (if applicable).

A Party that is required to make or send an announcement or circular in the circumstances contemplated by clause 8.5(a) or 8.5(b) must, before making or sending the announcement or circular, consult with each other Party and take into account each other Party's requirements as to the timing, content and manner of making the announcement or circular to the extent it is

permitted to do so by applicable law or regulation and to the extent it is reasonably practicable to do so.

- 8.6 The Issuer acknowledges that the Subscriber, because of its status as an international organisation, is subject to certain public consultation and disclosure requirements regarding projects in which it participates and accordingly agrees that the Subscriber shall not be prevented from disclosing information:
- (a) in order to protect the Subscriber's interests in the course of any legal or arbitration proceedings to which the Subscriber is a party; and
 - (b) in accordance with the Subscriber's transparency policy and anti-fraud policy (as published on Subscriber's website (www.eib.org)); and
 - (c) which the Subscriber is required to make pursuant to applicable law or regulation, in accordance with any treaty or pursuant to any agreement into which it entered in order to implement such law, regulation or treaty, including (without limitation): (i) to a banking, regulatory or examining authority or other equivalent body of the European Union or of any of its Member States; (ii) to any of the European Court of Auditors, the European Commission, the Investment Committee of the European Fund for Strategic Investments (EFSI), the European Anti-Fraud Office and any other competent EU institution or body; or (iii) to any person upon the order of a competent court of law.
- 8.7 On or following the date on which all or part of the share capital of the Issuer is listed on any recognised investment exchange, where it provides information to the Subscriber in connection with this Agreement, it shall clearly indicate whether or not such information is already public, and if it is confidential the Issuer shall ensure the disclosure to the public of such information at the same time if possible, or immediately after, it is shared with the Subscriber as required by MAR and any other applicable French laws and regulations. The Issuer will not share any Inside Information with the Subscriber before it is disclosed to the public and shall confirm to the Subscriber, at the time it is shared, that such information has been disclosed to the public pursuant to and in accordance with MAR and any other applicable French laws and regulations, save pursuant to and in accordance with the provisions of the MAR Letter and Article 10 of this Agreement.

9. FINANCE CONTRACT

The following provisions of the Finance Contract are deemed incorporated in this Agreement by reference (except to the extent expressly modified herein) with the same force and effect as though fully set forth herein, regardless of whether or not all amounts outstanding under the Finance Contract have been paid:

- (a) clause 7 (a) and (b) of the Finance Contract, save that:
 - the Repeating Representations as defined in the Finance Contract only include the representations set out in Paragraph 1 (*Authorisations and Binding Obligations*), Paragraph 3 (*No proceedings – Insolvency*), Paragraph 6 (*Anti-Corruption*) and Paragraph 12 (*Inside Information*) of schedule G (*Representations and Warranties*) of the Finance Contract,
 - the Repeating Representations contained in Paragraph 3 (*No proceedings – Insolvency*) of schedule G (*Representations and Warranties*) of the Finance Contract are made subject to the matters set forth in **Error! Reference source not found.** (*Disclosed Matters*) of the Finance Contract as amended from time to time, and
 - such Repeating Representations are deemed to be made by the Company on the anniversary date of each Disbursement Date in respect of each Tranche, it being specified that the Company may, as the case may be, update the warranty provided under Paragraph 3 (*No proceedings – Insolvency*) of the

Finance Contract by notifying the Subscriber any new facts or events that occurred after the Signing Date.

(b) clause 7 (c) of the Finance Contract, save that:

- the undertakings of the Finance Contract which the Company shall undertake includes all undertakings in Schedule I (*Information and Visits*) and the following undertakings in Schedule H (*General Undertakings*):

- Paragraph 3 (*Procurement procedure*),
- Paragraph 4 (*Compliance with laws*),
- Paragraph 5 (*Environment*),
- Paragraph 6 (*Integrity*),
- Paragraph 10 (*Change in business*),
- Paragraph 12 (*Books and records*),
- Paragraph 23 (*Maintenance of Status*),
- Paragraph 36 (D Warrants Issuance), and
- Paragraph 37 (Listing),

such undertakings shall remain in force from the date of this Agreement until this Agreement is terminated pursuant to clause 12 (*Termination*) below, regardless of whether there is no amount outstanding under the Finance Contract or the Credit (as such term is defined in the Finance Contract) is unavailable.

10. **INSIDE INFORMATION**

- 10.3 On or following the date on which all or part of the share capital of the Company is listed on any recognised investment exchange, the following provisions will apply.
- 10.4 The Company shall (and shall procure that each of its Connected Person) notify the Subscriber in writing each time that it (or any of its Connected Person) provides the Subscriber with any information which the Company considers to be Inside Information.
- 10.5 The Company shall (and shall procure that each of its Connected Person shall) also promptly inform the Subscriber in writing on each occasion that it considers that any Inside Information previously disclosed to the Subscriber has changed or has ceased to be Inside Information.
- 10.6 In the absence of any such notifications, the Company (and each of its Connected Person) will be deemed to represent to the Subscriber on a daily basis that any information (whether confidential or otherwise) provided by the Company (or any of its Connected Person) does not constitute Inside Information.
- 10.7 Where the Company (or any of its Connected Person) has provided Inside Information to the Subscriber in connection with this Agreement or any Finance Document (in particular during an Exercise Period ((as defined in Part 1 (*Terms and Conditions of Warrants*) of Schedule 5 (*Warrants Terms and Conditions*))), it shall ensure the public disclosure of such information at the same time, in a manner complying with MAR and any other applicable French law and regulations, save where and to the extent that the Company has, on its own responsibility, exercised its right to delay the disclosure to the public of the relevant information, pursuant to and in accordance with MAR and any other applicable French laws and regulations (in which

case the Subscriber would also bound in the same terms than the Company pursuant to MAR and any other applicable French law and regulations).

11. COMPANY'S NEGATIVE UNDERTAKING

As from the date hereof and until the last Completion Date, the Company undertakes not to (and to ensure that the Company's Subsidiaries shall not):

- i. undergo any sub-division (except that contemplated under the Trigger Event), consolidation, reclassification or redenomination of share capital; or
- ii. modify the rights attached to any Shares in the capital of the Company (except that contemplated under the Trigger Event) in any way which could reasonably be expected to have an adverse effect on the rights of the Bank or the value of the Warrants or of the Shares resulting from the exercise of the Warrants,

without the prior written authorisation of the Bank.

12. TERMINATION

- 12.1 This Agreement ceases to have effect when the Bank has exercised all of the Warrants, or when all the Warrants have been cancelled in accordance with the terms of this Agreement.
- 12.2 No termination of this Agreement shall be deemed to prejudice or affect any rights or liabilities of any Party accrued prior to the date of such termination, or the rights or liabilities of any Party under any provisions of this Agreement which, by their express terms, survive any such termination.

13. NOTICES

13.1 Notices

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this Agreement is:



13.2 Form of notice

- (a) Any notice or other communication given under this Agreement must be in writing and, unless otherwise stated, may be made by letter and electronic mail.
- (b) Notices and other communications for which fixed periods are laid down in this Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other party:
 - (i) on the date of delivery in relation to a hand-delivered or registered letter;

- (ii) in the case of any electronic mail sent by the Company to the Bank, only when actually received in readable form and only if it is addressed in such a manner as the Bank shall specify for this purpose, or
 - (iii) in the case of any electronic mail sent by the Bank to the Company, when the electronic mail is sent.
- (c) Any notice provided by the Company to the Bank by e-mail shall:
 - (i) mention the Agreement numbers in the subject line; and
 - (ii) be in the form of a non-editable electronic image (pdf, tif or other common non-editable file format agreed between the parties) of the notice signed by one or more authorised signatories of the Company as appropriate, attached to the e-mail.
- (d) Notices issued by the Company pursuant to any provision of this Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Issuer and the authenticated specimen signature of such person or persons.
- (e) The Parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (*sous seing privé*).

14. VARIATION, WAIVER AND RIGHT REMEDIES

- 14.1 A variation of this Agreement is valid only if it is in writing and signed by each Party or its duly authorised representative.
- 14.2 Except in the circumstances provided by this Agreement, failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement.
- 14.3 The rights and remedies provided by this Agreement are cumulative and do not exclude any rights and remedies provided by law.

15. INVALIDITY

If a provision of this Agreement is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision will be given no effect and will be treated as though it was not included in this Agreement, but the validity or enforceability of the remaining provisions of this Agreement will not be affected and the Parties will endeavour to amend this Agreement so that the economic substance of the affected provision is preserved.

16. Costs

Unless otherwise agreed in writing with the Subscriber, the Company shall bear, the Subscriber's costs and expenses (including legal, accountancy and other advisers and any exchange charges) necessary for the preservation of its rights in relation to the preparation, negotiation, execution, implementation, enforcement and termination of this Agreement (including each subscription form) or any ancillary documents (except any document relating to the transfer of the Warrants), any amendment, supplement or waiver in respect of this Agreement or any ancillary document (except any document relating to the transfer of the Warrants).

17. TAXES, DUTIES AND FEES

The Company shall pay all taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Agreement or any ancillary document executed in connection with this Agreement (except any document relating to the transfer of the Warrants). For the avoidance of doubt it is specified that the Company shall never pay taxes pertaining to the capital gain achieved by the Subscriber through its Warrants

The Company shall pay all amounts due under this Agreement (except any amount due in relation to the transfer of the Warrants) gross without any withholding or deduction of any national or local impositions whatsoever, provided that if the Company is required by law or an agreement with a governmental authority or otherwise to make any such withholding or deduction, it will gross up the payment to the Subscriber so that after withholding or deduction, the net amount received by the Subscriber is equivalent to the sum due.

18. SET-OFF

All payments to be made by the Company under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim (except the payment of the Arrangement Fee by set-off against the Subscription Price for each relevant Warrant).

A Warrantholder may set off any matured obligation due from the Company (to the extent beneficially owned by that Warrantholder) against any matured obligation owed by that Warrantholder to the Company (including, without limitation, the Exercise Price), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Warrantholder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Warrantholder may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. TIME OF THE ESSENCE

Any date or period mentioned in this Agreement may be extended by written agreement between the Parties. However, as regards any date or period (whether or not extended by agreement) time shall be of the essence of this Agreement.

20. EFFECT OF COMPLETION

Each obligation under this Agreement which has not been fully performed by Completion remains in force after Completion.

21. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by, interpreted and enforced in accordance with, the laws of France, and the Parties irrevocably submit to the exclusive jurisdiction of the Paris Commercial Court for the purposes of hearing and determining any disputes arising hereunder.

SCHEDULE 1

The Company

Company name:	Forsee Power
Legal form:	Simplified joint-stock company (<i>société par actions simplifiée</i>) under French law
Registered address:	1 Boulevard Hippolyte Marquès, 94200 Ivry-sur-Seine, France
Registration number:	494 605 488 (Créteil)
Country of incorporation:	France
Issued share capital:	EUR 3,941,690 (394,169 Shares of EUR 10 each)
Président:	Mr. Christophe Gurtner

SCHEDULE 2

Signing, Issuance and Completion obligations

Part 1

Signing obligations

COMPANY'S OBLIGATIONS	
The Company must ensure that the following items are delivered to the Subscriber:	
(a)	<u>Company's Corporate Authority</u> – evidence satisfactory to the Subscriber of the capacity and authority of each person executing this Agreement or a document referred to in this Agreement on behalf of the Company, which shall be an up-to-date <i>extrait Kbis</i> for the Company with the names of the corporate officers of the Company plus, as the case may be, copy of any power of attorney from any of those corporate officers to another person.
(b)	<u>Company's Signing Approval</u> - evidence satisfactory to the Subscriber of the approval of the Transaction by the Company's authorised corporate bodies, <i>i.e.</i> , <ul style="list-style-type: none">(i) a copy of the minutes of the supervisory board of the Company approving and authorising the execution of the Agreement, duly authorising the relevant signatories and authorising the issuance of the C Warrants to the benefit of the Bank.
(c)	<u>Agreement</u> – a PDF copy of this Agreement, duly executed by the Company.

SUBSCRIBER'S OBLIGATIONS
The Subscriber must ensure that a PDF copy of this Agreement duly executed by the Subscriber is delivered to the Company.

Part 2

Issuance obligations

COMPANY'S OBLIGATIONS

With respect to Tranche A and Tranche C, the Company must ensure that a certified copy either (i) of the decision of the *président* of the Company validly deciding to issue the relevant Warrants (as the case may be, the C Warrants, the E Warrants) to the Subscriber in accordance with the decisions of an extraordinary shareholders' meeting of the Company is delivered to the Subscriber on the relevant Issuance Date as well as a certified copy of the minutes of the shareholders' general meeting authorizing the issue of such Warrants, or as the case may be of (ii) the extraordinary shareholders' meeting of the Company, deciding to issue the relevant Warrants (as the case may be, the C Warrants, the E Warrants) to the Subscriber in compliance with the terms of this Agreement.

With respect to Tranche A, the Company must deliver to the Subscriber the following documents:

- (i) a copy of the minutes of the general meeting of shareholders of the Company:
 - a. approving the issuance of the C Warrants by the Company; and
 - b. resolving to allot the C Warrants to the Bank.
- (ii) certified copy of each report issued by the statutory auditors in relation to the issuance of the C Warrants;
- (iii) commitment letter duly executed by the Company whereby the Company undertakes, with respect to the D Warrants and E Warrants to be issued, pursuant to which the Company undertakes, subject to the disbursement of the relevant Tranche:
 - a. to organize any supervisory board meeting/shareholders' general meeting and/or any corporate body, as applicable,
 - b. to sign, execute, deliver and/or initial or take all required actions in order to allow the shareholders to sign, execute, deliver and/or initial any minutes or attendance sheet, and
 - c. more generally, do what is necessary and carry out any actions and formalities, required in the context of and for the purposes of the issuance of the D Warrants and E Warrants.

With respect to the occurrence of a Relevant Event, and provided that the Company has not voluntarily prepaid Tranche B in full in accordance with clause 5.2 (Voluntary Prepayment) of the Finance Contract before the end of a period of 20 days following the occurrence of said Relevant Event, the Company must ensure that, within 20 days following the occurrence of a Relevant Event, a certified copy either (i) of the decision of the *président* of the Company validly deciding to issue the relevant D Warrants to the Subscriber in accordance with the decisions of an extraordinary shareholders' meeting of the Company is delivered to the Subscriber on the relevant Issuance Date as well as a certified copy of the minutes of the shareholders' general meeting authorizing the issue of such Warrants, or as the case may be of (ii) the extraordinary shareholders' meeting of the Company, deciding to issue the relevant D Warrants to the Subscriber in compliance with the terms of this Agreement.

Part 3

Completion obligations

SUBSCRIBER'S OBLIGATIONS

The Subscriber must by close of business (Paris time) on each Completion Date, as appropriate, ensure that a subscription form substantially in the form set out in Part 2 of Schedule 5 (*Warrants Terms and Conditions*) duly signed by the Subscriber is sent to the Company together with the payment of the Subscription Price due by the Subscriber (by way of set-off against the receivable resulting from the Arrangement Fee owed to the Subscriber from the Company and which shall then be valid and payable).

COMPANY'S INITIAL COMPLETION OBLIGATION

If the Qualifying IPO is performed, the Company must on each relevant Completion Date, ensure that a certificate substantially in the form set out in Schedule 3 (*Company Certificate*) duly signed by its authorised representative is provided to the Subscriber.

COMPANY'S OBLIGATIONS

The Company must ensure that the following items are delivered to the Subscriber on each Completion Date:

- (i) a copy of the decision of the president acknowledging the amount of the receivable resulting from the Arrangement Fee to be set off against the Subscription Price (*arrêté de compte*);
- (ii) a certified copy of the report issued by the Company's statutory auditors certifying the amount of receivable held by the Bank as part of the Arrangement Fee and to be set off against the relevant Warrants' Subscription Price;
- (iii) a certified copy of the depositary certificate (*certificat du dépositaire*) evidencing the subscription to the relevant Warrants by the Bank;
- (iv) a copy of the decision of the president of the Company acknowledging the subscription to the relevant Warrants by the Bank;
- (v) a certified copy of the Register showing that the relevant Warrants were duly authorised, issued and credited to the Subscriber's account.

SCHEDULE 3

Company Certificate

[on the Company's letterhead]

From: FORSEE POWER

To: European Investment Bank

The undersigned, Forsee Power, having its registered office at : 1 Boulevard Hippolyte Marquès, 94200 Ivry-sur-Seine, France and registered with the Registry of Commerce and Companies of Créteil under number 494 605 488, represented by [_____], duly authorised,

Declares, after due inquiry, that, on the date hereof, the Company did not reveal any Inside Information to the Subscriber.

Capitalized terms not defined herein shall have the meaning ascribed to them in the Subscription Agreement entered into between European Investment Bank and Forsee Power on 3 June 2021 as amended from time to time and in particular on 28 September 2021 and 14 October 2021.

Done in [_____], in three originals, one being kept by the signatory who acknowledges it,

On [*Completion Date*]

FORSEE POWER

By:

Title:

SCHEDULE 4

Company Warranties

1. **Enforceability of the Agreement**

- 1.1 The Company:
- (a) has the right, power and authority to enter into and perform its obligations under this Agreement; and
 - (b) has obtained all necessary authorisations, consents and approvals to authorise the execution of, and performance by it or, its obligations under the Agreement.
- 1.2 This Agreement constitutes obligations binding on the Company in accordance with its terms.
- 1.3 Except as expressly provided for in this Agreement, no approval, waiver, registration, consultation or notification is required to be obtained or made by the Company in connection with the execution, performance or enforceability of the Agreement entered into or to be entered into by it.
- 1.4 Neither the execution by the Company of the Agreement nor the performance by the Company of any of its obligations under the Agreement will violate or conflict with:
- (a) the Company's articles of association;
 - (b) any law or regulation to which the Company is subject;
 - (c) a provision in an agreement or instrument which is binding on it; or
 - (d) to the best of the Company's knowledge, any order or judgement of a court, tribunal or governmental or regulatory body which is binding on it.

2. **Share capital and constitution**

- 2.1 The Company is properly incorporated and validly existing under the laws of France and its Subsidiaries are properly incorporated and validly existing under the laws of the jurisdictions of their respective organization. The Company and its Subsidiaries have all requisite corporate powers and authority to own their respective assets and to conduct the business carried on by them.
- 2.2 The Company has the capitalization set forth in the table below. The Existing Shares are the only issued and outstanding interests in the share capital of the Company, and there are no outstanding securities, subscriptions, options, puts, calls, conversion rights, warrants, preemptive rights or other agreements other than the Existing Securities and the Existing Stock Options, providing for the issuance, sale or purchase of any interests in the share capital of the Company (other than as contemplated by this Agreement). Apart from the Existing Stock Options, there are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the capital stock of, or other equity or voting interests in, the Company. Apart from the Existing Securities, the Company does not have any authorized or outstanding bonds, debentures, notes or other Indebtedness the holders of which have the right to vote (or convertible into, exchangeable for, or evidencing the right to subscribe for or acquire securities having the right to vote) with the shareholders of the Company on any matter. There are no irrevocable proxies and no voting agreements with respect to any capital stock of, or other equity or voting interests in, the Company.
- 2.3 The Existing Shares, which comprise the whole of the issued share capital of the Company as at the Signing Date, have been properly issued and credited to the shareholders' individual accounts and are fully paid or credited as fully paid. The Warrants will be free of any Encumbrances, including the pre-emptive rights of the Company's shareholders.

- 2.4 The Existing Shares in the capital of the Company are not affected by any Encumbrance and, there are no arrangements or obligations that could result in the creation of an Encumbrance affecting any of the shares in the capital of the Company or any future shares in the capital of the Company, other than the pre-emptive rights of the Company's shareholders.
- 2.5 As of each Completion Date, the Warrants have been properly issued and credited to the Subscriber's account.
- 2.6 The Company is not at present undertaking any re-organisation or merger or exchange of its Shares with or contribution of its Shares to any other company or otherwise changing its capital structure.
- 2.7 To the best of the Company's knowledge, no funds invested in the Company or in a Subsidiary are of illicit origin, including products of money laundering or linked to the financing of terrorism. The Company shall promptly inform the Bank if at any time it becomes aware of the illicit origin of any such funds.
- 2.8 The Company and its Subsidiaries are in compliance with all applicable laws and anti-corruption legislation.
- 2.9 The Company and its Subsidiaries are not engaged in any Illegal Activities and to the best of their knowledge no Illegal Activities have occurred in connection with the Company and its Subsidiaries.
- 2.10 In accordance with the terms of Article 7 of this Agreement, the Company shall represent and warrant and as the case may be update when necessary (e.g., if a Trigger Event occurs) with the prior authorisation of the Bank, the warranties set out in this article 2 on each Completion Date, it being specified that the prior consent of the Bank shall not be unreasonably withheld

Associés	
Cheminée SAUTIER	
GRUPE INDUSTRIEL MARCEL DASSAULT	
FCP Objectif Investition Participative n°9	
FCP MInvest Participative n°8	
FCP Elecrotrans - MInvest Smart City VF	
MInvest Binary FR France	
MInvest Expansion 2016	
FP Midgion & Inlandia	
FCP MInvest Participative 2015	
BANVER GROWTH SECONDARY SLP	
Elecrotrans Capital	
FCP MInvest Participative 4	
FCP MInvest Participative 5	
FCP Objectif Investition Participative n°7	
FCP Objectif Investition Participative n°8	
Midval & Co., Ltd.	
Managers	
Managers	
Fonds SPI - Sociétés de Projets Industriels	
BEI	
TOTAL	

Situation actuelle Current Situation										
Actions Ordinaires	ADPCI	ADPCB	TOTAL	%	Stock Options	AGA 2021	BSA BEA	BSA BEB	BSA BEC	
19 722			19 722	5,00%	17 250					
25 001			25 001	6,34%						
100	682	97	1 759	0,45%						
137	935	1 272	2 344	0,59%						
50	339	461	850	0,22%						
5 560	9 024	4 378	19 972	5,07%						
558		2 135	2 693	0,68%						
8 786			8 786	2,23%						
25	371	19	215	0,05%						
48	322	36	418	0,11%						
1 909	100 446	14 373	112 728	28,89%						
5 645			5 645	1,43%						
31			31	0,01%						
1			1	0,00%						
9			9	0,00%						
1			1	0,00%						
34 876	222 237	25 687	488 850	12,48%						
	142 859		142 859	36,34%						
					5 550					
						4 000				
3 296		42 441	45 737	11,62%						
80 001	121 373	155 900	357 274	9,09%	21 800	4 000	6 857	100	3 500	3 500
TOTAL										

Situation après division de nominale (et annulation des BSA BEB)										
Actions Ordinaires	ADPCI	ADPCB	TOTAL	%	Stock Options	AGA 2021	BSA BEA	BSA BEB	BSA BEC	
1 972 200			1 972 200	5,00%	17 250					
2 500 100			2 500 100	6,34%						
10 000	68 200	97 700	176 900	0,45%						
13 700	93 500	127 200	234 400	0,59%						
5 000	33 900	46 100	85 000	0,22%						
55 800	90 140	437 800	1 572 700	4,97%						
55 800	0	213 500	269 300	0,68%						
0	878 600		878 600	2,23%						
2 500	17 100	1 900	21 500	0,05%						
4 800	32 500	3 800	41 100	0,11%						
190 900	10 040 000	1 417 300	11 108 200	28,89%						
564 500			564 500	1,43%						
3 100			3 100	0,01%						
100			100	0,00%						
900			900	0,00%						
100			100	0,00%						
7 467 469	22 227 200	2 540 200	26 888 600	68,81%						
	14 285 900		14 285 900	36,24%						
					555 000					
						400 000				
329 600		4 244 100	4 573 700	11,62%						
1 240 400	12 137 200	16 530 000	29 915 600	75,00%	572 250	400 000	6 857	0	3 500	3 500
TOTAL										

Situation après l'exercice des BSA BEA et BSA BEC et exercice des stock options et acquisition des ASA										
Situation after exercise of the BSA BEA and the BSA BEC (with adjustment) and exercise of the stock options and the acquisition of free shares	Actions Ordinaires	ADPCI	ADPCB	TOTAL	%	Stock Options	AGA 2021	BSA BEA	BSA BEB	BSA BEC
	1 697 200			1 697 200	6,53%					
	2 500 100			2 500 100	5,77%					
	10 000	68 200	97 700	176 900	0,39%					
	13 700	93 500	127 200	234 400	0,54%					
	5 000	33 900	46 100	85 000	0,20%					
	55 800	90 140	437 800	1 572 700	4,52%					
	55 800	0	213 500	269 300	0,62%					
	0	878 600		878 600	2,07%					
	2 500	17 100	1 900	21 500	0,05%					
	4 800	32 500	3 800	41 100	0,10%					
	190 900	10 040 000	1 417 300	11 657 600	27,59%					
	564 500			564 500	1,39%					
	3 100			3 100	0,01%					
	100			100	0,00%					
	900			900	0,00%					
	100			100	0,00%					
	7 467 469	22 227 200	2 540 200	26 888 600	61,79%					
		14 285 900		14 285 900	33,29%					
						555 000				
							400 000			
	329 600		4 244 100	4 573 700	10,59%					
	1 240 400	12 137 200	16 530 000	29 915 600	70,00%					
	TOTAL									

It is specified for the avoidance of doubt that the number shares issued in favour of BEI pursuant to the exercise of BSA BEA and BSA BEC as disclosed in this cap table has been calculated on a fully diluted basis and in particular as if all stock options and free shares were exercised or acquired. Should not all the stock options or free shares be exercised or acquired the resulting number of shares in favour of BEI should be adjusted accordingly.

SCHEDULE 5

Warrants Terms and Conditions

Part 1 Terms and Conditions of Warrants

1. Milestones

The Company has decided/will decide to issue and the Bank (as this term is defined below) has decided/will decide to subscribe for Warrants on each Completion Date in consideration of (i) the relevant Tranches made available to the Company under the Finance Contract as far as C Warrants and E Warrants are concerned, or (ii) the occurrence of a Relevant Event (unless the Company has voluntarily prepaid Tranche B in full in accordance with clause 5.2 (Voluntary Prepayment) of the Finance Contract before the end of a 20 days period following the occurrence of said Relevant Event) as far as D Warrants are concerned.

The Warrants are described as follows:

- with respect to Tranche A: its disbursement shall be conditioned to the subscription by the Bank to the C Warrants (as these terms are defined below) giving the right to subscribe to Ordinary Shares in accordance with the Terms and Conditions below;
- with respect to Tranche C, its disbursement shall be conditioned to the subscription by the Bank to the E Warrants (as these terms are defined below) giving the right to subscribe to Ordinary Shares in accordance with the Terms and Conditions below;
- the D Warrants (as these terms are defined below) giving the right to subscribe to Ordinary Shares in accordance with the Terms and Conditions below, will only be issued by the Company and then subscribed by the Bank if a Relevant Event occurs provided that the Company has not voluntarily prepaid Tranche B in full in accordance with clause 5.2 (Voluntary Prepayment) of the Finance Contract before the end of a 20 days period following the occurrence of the Relevant Event. The Warrants shall be governed by articles L. 228-91 and seq. of the French Commercial Code and by the Terms and Conditions as set forth below.

2. Definitions

2.1 In the Terms and Conditions, the following terms and expressions shall have the meaning ascribed to them below:

"Amendment and Restatement Agreement" means an amendment and restatement agreement between the Company and the Bank dated 14 October 2021 in relation to this Agreement;

"Agreement" means the Subscription Agreement for C Warrants, D Warrants and E Warrants entered into between the Bank and the Company and any Schedule to this agreement;

"Arrangement Fee" means a fee of EUR 1 in respect of each Warrant to be subscribed by the Bank;

"Bank" means the EIB;

"Beneficiary" has the meaning ascribed to it in Paragraph 3.6;

"Business Day" means a day (except a Saturday or Sunday) on which banks are generally open for business in Paris and in Luxembourg;

"C Warrants" means the 3,500 (three thousand five hundred) *bons de souscription d'actions de Forsee Power* governed by articles L. 228-91 and seq. of the French Commercial Code whose

terms and conditions are set out in this Schedule 5 (*Warrants Terms and Conditions*) of the Agreement;

"**Cash Injection**" has the meaning ascribed to it in the Finance Contract;

"**Change-of-Control Event**" has the meaning ascribed to it in the Finance Contract;

"**Class C2 Preferred Shares**" means the 121,373 preferred shares of C2 category (*actions de préférence de catégorie C2*) issued by the Company from time to time, it being specified that these preferred shares will be converted into Ordinary Shares if the conversion contemplated under the Trigger Event occurs;

"**Class C3 Preferred Shares**" means the 185,300 preferred shares of C3 category (*actions de préférence de catégorie C3*) issued by the Company from time to time, it being specified that these preferred shares will be converted into Ordinary Shares if the conversion contemplated under the Trigger Event occurs;

"**Class C3b Preferred Shares**" means the 25,403 preferred shares of C3b category (*actions de préférence de catégorie C3b*) issued by the Company from time to time, it being specified that these preferred shares will be converted into Ordinary Shares if the conversion contemplated under the Trigger Event occurs;

"**Company**" means Forsee Power, a simplified joint-stock company (*société par actions simplifiée*) under French law, having its registered office at 1 Boulevard Hippolyte Marquès, 94200 Ivry-sur-Seine, France, registered with the Trade and Companies Register of Créteil under number 494 605 488 (as more particularly described in Schedule 1 (*The Company*));

"**Completion**" means with respect to each of C Warrants, D Warrants and E Warrants, the effective Subscription by the Subscriber, *i.e.*, full payment of the Subscription Price of the corresponding Warrants;

"**Contemplated Transfer**" has the meaning ascribed to it in Paragraph 3.6;

"**D Round**" has the meaning ascribed to it in Paragraph 3.4;

"**D Warrants**" means the 1,000 (one thousand) *bons de souscription d'actions de Forsee Power* governed by articles L. 228-91 and seq. of the French Commercial Code whose terms and conditions are set out in this Schedule 5 (*Warrants Terms and Conditions*) of the Agreement to be issued by the Company within 20 days following the occurrence of a Relevant Event (if any) unless the Company has voluntarily prepaid Tranche B in full in accordance with clause 5.2 (Voluntary Prepayment) of the Finance Contract before the end of such time period, and subscribed by the Subscriber as the case may be;

"**Disposal**" has the meaning ascribed to it in the Finance Contract;

"**Division Event**" means the division by 100 of the current nominal value of the Shares;

"**E Warrants**" means the 1,000 (one thousand) *bons de souscription d'actions de Forsee Power* governed by articles L. 228-91 and seq. of the French Commercial Code whose terms and conditions are set out in this Schedule 5 (*Warrants Terms and Conditions*) of the Agreement;

"**Effective Date**" has the meaning given to such term in the Amendment and Restatement Agreement;

"**EIB**" means The European Investment Bank, created pursuant to the Treaty on the Functioning of the European Union, whose registered office is at 98-100, boulevard Konrad Adenauer, L-2950 Grand-Duchy of Luxembourg;

"**Equity Injection**" means the aggregate amount paid in cash by any person (other than a Group Company) to subscribe shares issued by the Company as from the signature date of the Finance Contract.

"Event" means:

- (a) a Change-of-Control Event;
- (b) the occurrence of the Maturity Date in respect of the relevant Tranche;
- (c) Repayment Event in respect of one or several Tranche(s);
- (d) the listing of the Company on a regulated market or trading market (such as alternext);
or
- (e) the service by the Subscriber on the Company of an Event of Default Repayment Demand.

"Event of Default Repayment Demand" means a written demand by the Bank to the Company for repayment of all or part of an outstanding Loan (as such term is defined in the Finance Contract) pursuant to article 9 (*Events of Default*) of the Finance Contract;

"Exercise Period" has the meaning ascribed to it in Paragraph 3.5;

"Exercise Price" has the meaning ascribed to it in Paragraph 3.4;

"Exercise Notice" has the meaning ascribed to it in Paragraph 3.5;

"Exercise Ratio" means the ratio enabling calculation of the numbers of New Shares obtained upon exercise of the relevant Warrants;

"Existing Shares" means the 394,169 issued and outstanding shares of EUR 10 per value each in the share capital of the Company, making up the entire issued share capital of the Company as of the Signing Date and composed as follows:

- 62,093 Ordinary Shares,
- 121,373 Class C2 Preferred Shares,
- 185,300 Class C3 Preferred Shares,
- 25,403 Class C3b Preferred Shares.

"Expert" has the meaning ascribed to it in Paragraph 3.6;

"Expiration Date" means the date on which the Warrants will expire, which is the twentieth (20th) anniversary of the relevant Issuance Date;

"Finance Contract" means the finance contract entered into on 21 December 2020 between the Bank and the Company, as amended and restated from time to time and in particular as already amended on 3 June 2021, on 28 September 2021 and on the date hereof;

"First Refusal Notice" has the meaning ascribed to it in Paragraph 3.6;

"Fully Diluted Share Capital of the Company" means the aggregate of, at any time, (a) all the outstanding Shares actually issued by the Company and (b) all the Shares capable of being issued by the Company pursuant to all outstanding direct or indirect rights to subscribe to, or convert any security into, receive or be allotted, Shares of the Company as if all such outstanding direct or indirect rights had been actually fully exercised;

"Group Company" has the meaning ascribed to it in the Finance Contract;

"Illegal Activities" means any of the following illegal activities or activities carried out for illegal purposes: tax crimes (as referred to in the directive (EU) 2015/849 of 20 May 2015), fraud,

corruption, coercion, collusion, obstruction, money laundering, financing of terrorism or any illegal activity that may affect the financial interests of the EU, according to applicable laws;

"Issuance" means the issuance of all C Warrants, and as the case may be, the D Warrants and the E Warrants, by the Company to the Subscriber as contemplated by the terms of the Agreement;

"Issuance Date" means in respect of C Warrants, D Warrants and E Warrants, the date on which the relevant Issuance of Warrants shall occur;

"Lead Organisation" means the European Union, the United Nations and international standard setting organisations including the International Monetary Fund, the Financial Stability Board, the Financial Action Task Force, the Organisation for Economic Cooperation and Development and the Global Forum on Transparency and Exchange of Information for Tax Purposes and any successor organisations;

"Loan" has the meaning ascribed to it in the Finance Contract;

"Masse" has the meaning ascribed to it in Paragraph 4;

"Masse Representative" has the meaning ascribed to it in Paragraph 4;

"Maturity Date" has the meaning ascribed to it in the Finance Contract;

"New Share" has the meaning ascribed to it in Paragraph 3.2;

"Ordinary Shares" means the ordinary shares of the Company;

"Positive Conditions" means the conditions set out in clauses 5.1(a) and 5.1(b) of the Agreement;

"Put Option" has the meaning ascribed to it in Paragraph 3.8;

"Put Option Notice" has the meaning ascribed to it in Paragraph 3.8;

"Put Option Price" has the meaning ascribed to it in Paragraph 3.8;

"Qualifying IPO" means a listing of all or part of the share capital of the Company on the Euronext Stock Exchange which is completed:

- (a) prior to 31 May 2022; and
- (b) the proceeds for the Company are at least of EUR 75,000,000.

"Reference Price" means:

- (i) EUR 379.16 (or EUR 3.7916 if a Division Event occurs); or
- (ii) in case prior to the issuance of the relevant C Warrants, D Warrants or E Warrants, one or several third parties subscribe an Equity Injection of an amount of at least EUR 10,000,000, the price per share paid by such third parties, it being specified that at the Effective Date said price is EUR 650 (or EUR 6.50 in case of a Division Event). It being specified that (i) if the EUR 10,000,000 Equity Injection is completed in several times, the Reference Price shall be determined based on the average price per share;

"Register" means the register of securities (including, *inter alia*, shares and warrants) and securityholders of the Company;

"Related Transferee" means the European Investment Fund (EIF) or any institution of the European Union and any vehicle or similar entity controlled by the Bank, the EIF or any institution of the European Union;

"Relevant Event" means any of the following events:

- (a) no Qualifying IPO has occurred prior to 31 May 2022; or
- (b) Tranche B has not been prepaid in full within two calendar months following the completion of a Qualifying IPO; or
- (c) an Event of Default (as such term is defined in the Finance Contract) (i) has occurred under any of the paragraphs (a), (c) (to the extent it is a payment default under any loan other than the Loan which is not remedied within 30 days from the occurrence of such default and which shall be notified within 3 Business Days by the Company to the Subscriber upon knowledge of such occurrence), (d), (e), (f) and (i) of Article 9.1 (Right to Demand Payment) of the Finance Contract and (ii) has been notified by the Subscriber to the Company in writing by email and registered letter with acknowledgement of receipt (it being specified that such specific modalities of notification are only required for the purpose of this paragraph (c));

"Repayment Event" means a normal repayment of a Tranche in accordance with article 5.1 of the Finance Contract or, a voluntary prepayment of a Tranche in accordance with article 5.2 of the Finance Contract or, a compulsory prepayment of a Tranche in accordance with article 5.3 of the Finance Contract;

"Right of First Refusal" has the meaning ascribed to it in Paragraph 3.6;

"ROFR Exercise Period" has the meaning ascribed to it in Paragraph 3.6;

"Senior Management Change" has the meaning ascribed to it in the Finance Contract;

"Sale Offer" has the meaning ascribed to it in Paragraph 3.6;

"SHA" means the agreement entitled "*Shareholders' Agreement relating to Forsee Power SAS*", entered into on 21 December 2018 by and among, *inter alia*, Idinvest and the Bank in the presence of the Company, as it may be amended from time to time in accordance with the terms thereof, and in particular as already amended on 4 July 2019, 28 February 2020, on 3 June 2021 and on 28 September 2021;

"Shares" means (i) the Existing Shares, as well as (ii) any new share to be issued by the Company from time-to-time (including, *inter alia*, upon exercise of the Warrants);

"Signing Date" means the date of the Agreement;

"Subscription" means the subscription to the C Warrants, the D Warrants, the E Warrants as contemplated by the terms of this Agreement;

"Subscription Price" means the total amount of one euro (EUR 1) per Warrant, *i.e.*, three thousand five hundred euros (EUR 3,500) in the aggregate for all the C Warrants, one thousand euros (EUR 1,000) in the aggregate for all the D Warrants, and one thousand euros (EUR 1,000) in the aggregate for all for E Warrants;

"Subsidiary" means an entity of which the Subscriber has direct or indirect Control or owns directly or indirectly more than 50.0% of the voting capital or similar right of ownership;

"Tranche" means either Tranche A, or Tranche B, or Tranche C;

"Tranche A" has the meaning ascribed to it in the Finance Contract;

"Tranche B" has the meaning ascribed to it in the Finance Contract;

"**Tranche C**" has the meaning ascribed to it in the Finance Contract;

"**Transfer Notice**" has the meaning ascribed to it in Paragraph 3.6;

"**Trigger Event**" means the occurrence of (i) the transformation of the Company into a *société anonyme* governed by French law, (ii) the conversion of the Existing Shares (excluding the Ordinary Shares) into new Ordinary Shares, (iii) the Division Event, and (iv) the completion of a Qualifying IPO;

"**Waiver and Amendment Letter**" means the waiver and amendment and consent letter in relation to the Finance Contract and this Agreement entered into between the Subscriber and the Company on 28 September 2021;

"**Warrantholder**" means any holder of Warrants; and

"**Warrants**" means the C Warrants, the D Warrants (as the case may be) and the E Warrants.

2.2 In the Terms and Conditions:

- (a) References to any document are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (b) References to Paragraph are to a paragraph of the Terms and Conditions;
- (c) Headings are inserted for convenience only and shall not affect the construction of the Terms and Conditions;
- (d) References to a "**person**" or "**persons**" shall include any individual, any form of body corporate wherever incorporated or situated, unincorporated association, firm, partnership, joint venture, consortium, association, institution, organization or trust (in each case whether or not having a separate legal personality);
- (e) A person includes a reference to that person's legal personal representatives, trustees in bankruptcy and successors;
- (f) References to "**EUR**" shall mean euros.

3. **Issuance and form of the Warrants**

<p>3.1 Number of Warrants issued and Subscription Price</p>	<ul style="list-style-type: none"> • Three thousand five hundred (3,500) C Warrants which give the right to subscribe to three thousand six hundred and sixty four (3,664) or in case of a Division Event, three hundred and sixty thousand four hundred (366,400), new Ordinary Shares in the aggregate. • One thousand (1,000) D Warrants which give the right to subscribe to new Ordinary Shares of the Company determined on the basis of the formula set forth in Clause 3.2 below. • One thousand (1,000) E Warrants which give the right to subscribe to new Ordinary Shares of the Company determined on the basis of the formula set forth in Clause 3.2 below. <p>The Subscription Price of one euro (EUR 1) per Warrant is to be paid upon subscription of each Warrant by way of set-off against the receivables resulting from the Arrangement Fee owed to the Bank from the Company and which shall then be valid and payable.</p> <p>At Completion, with respect to each Tranche, the relevant Warrants shall be deemed subscribed upon receipt by the Company of (i) a subscription form substantially in the form set out in Part 2 of this Schedule 5 (<i>Warrants Terms and Conditions</i>) duly signed by the relevant Warranholder, and (ii) issuance of the depositary certificate (<i>certificat du dépositaire</i>) evidencing the subscription to the Warrants by the Bank by way of set off of the Subscription Price against the Arrangement Fee.</p>
<p>3.2 Exercise Ratio</p>	<p>Each Warrant shall entitle its Warranholder, subject to the conditions set forth herein, to subscribe in cash (including for the avoidance of doubt, by way of set-off against valid and payable receivables), to new Ordinary Share in consideration for the Exercise Price as further detailed below (respectively, a "New Share"): </p> <ul style="list-style-type: none"> • With respect to C Warrants: <p>Each C Warrant shall entitle its Warranholder, subject to the conditions set forth herein, to subscribe in cash (including for the avoidance of doubt, by way of set-off against valid and payable receivables), to 1.0469, or in case of a Division Event 104.69, New Share(s) in consideration for the Exercise Price.</p> <ul style="list-style-type: none"> • With respect to D Warrants <p>Each D Warrant shall entitle its Warranholder, subject to the conditions set forth herein, to receive a number of New Shares determined as follows:</p> $X = 8,500 / (SP \times 1.7)$ <p>Where:</p> <p>X: means the number of New Shares obtained following the exercise of one (1) D Warrant.</p>

	<p>SP: means the Reference Price (being specified that the Reference Price will be determined as at the date of subscription of the D Warrants).</p> <ul style="list-style-type: none"> • With respect to E Warrants: <p>Each E Warrant shall entitle its Warrantholder, subject to the conditions set forth herein, to receive a number of New Shares determined as follows:</p> <p>i. if as from the signing date of the Finance Contract until the Disbursement Date (as defined under the Finance Contract) of Tranche C, a Cash Injection of at least EUR 40,000,000 has been granted to the Company, each E Warrant shall entitle the Warrantholder to receive three (3), or in case of a Division Event three hundred (300), New Shares; or</p> <p>ii. if as from the signing date of the Finance Contract until the Disbursement Date (as defined under the Finance Contract) of Tranche C, a Cash Injection in an amount between EUR 10,000,000 (included) and EUR 40,000,000 (excluded) has been granted to the Company, each E Warrant shall entitle the Warrantholder to receive a number of New Shares calculated according to the following formula:</p> $X = 10,000 / (SP \times 2)$ <p>Where:</p> <p>X: means the number of New Shares obtained following the exercise of one (1) E Warrant.</p> <p>SP: means the Reference Price (being specified that the Reference Price will be determined as at the date of subscription of the E Warrants).</p> <p>The number of New Shares to which each Warrant gives the right to subscribe shall be as the case may be adjusted in accordance with the provisions of Paragraph 3.7.</p> <p>The exercise of Warrants may only result in the subscription of a whole number of New Shares.</p> <p>When a Warrantholder exercises its Warrants and the corresponding number of New Shares would not be a whole number, that Warrantholder shall then subscribe for the whole number of New Shares immediately greater than such number and pay to the Company a sum in cash equal to the Subscription Price of one New Share multiplied by the additional fraction of New Share so requested.</p>
<p>3.3 Rights attached to the New Shares resulting from the exercise of Warrants</p>	<p>The New Shares resulting from the exercise of Warrants shall be issued with the same rights as all existing Ordinary Shares of the Company with effect from the first day of the financial year of the Company during which they have been subscribed.</p> <p>As set forth below in Clause 3.10, the Warrantholder shall benefit from a tag-along right and shall be bound by a drag-along right with respect to the Warrants (or the New Shares in case the Warrants have been exercised).</p>

<p>3.4 Exercise Price</p>	<p>The exercise price means the consideration to be paid by a Warrantholder to subscribe to New Share(s) upon exercise of a Warrant (the "Exercise Price").</p> <p>The Exercise Price is determined as follows:</p> <ul style="list-style-type: none"> - with respect to C Warrants, the Exercise Price shall be equal to the aggregate value of all Ordinary Shares to which C Warrant gives right; - with respect to D Warrants, the Exercise Price shall be equal to EUR 4,750 per Warrant; - with respect to E Warrants, the Exercise Price shall be determined as follows: <ul style="list-style-type: none"> i. If as from the signing date of the Finance Contract until the disbursement of Tranche C, a Cash Injection of an amount between EUR 10,000,000 (included) and EUR 40,000,000 (excluded) has been granted to the Company, the Exercise Price shall be EUR 4,750 per Warrant. ii. If as from the signing date of the Finance Contract until the disbursement of Tranche C, a Cash Injection of at least EUR 40,000,000 has been granted to the Company, the Exercise Price per Warrant shall be determined pursuant to the following formula: $S = SP \times 0.95 \times 3$ <p style="text-align: center;">Or in case of a Division Event: $S = SP \times 0.95 \times 3 \times 100$</p> <p>Where</p> <p>S: means the exercise price of one (1) E Warrant</p> <p>SP: means the Reference Price (being specified that the Reference Price will be determined as at the date of subscription of the E Warrants)</p>
<p>3.5 Modalities of Exercise of the Warrants</p>	<p><u>A. Exercise Period</u></p> <p>The Warrantholder(s) may exercise any of the C Warrant, D Warrant and E Warrant, as the case may be, during the period (the "Exercise Period") starting for C Warrants, D Warrants and E Warrants on the occurrence of an Event (and occurring after the Disbursement Date of the relevant Tranche) and ending on the Expiration Date.</p> <p>If not duly exercised during the Exercise Period, the right to exercise the Warrants shall automatically lapse on the Expiration Date and the unexercised Warrants shall be deemed automatically null and void and irrevocably cease to be exercisable as from the Expiration Date.</p> <p><u>B. Delivery of Exercise Notice</u></p> <p>In order to exercise its Warrants, the Warrantholder shall deliver by registered mail or express courier service at the registered office of the Company or by email in accordance with Paragraph 7 (<i>Notices</i>) below, an exercise notice substantially in the form set out in Part 3 of Schedule 5 (<i>Warrants Terms and Conditions</i>) (the "Exercise Notice").</p> <p>The Exercise Notice shall be sent within the relevant Exercise Period and the total Exercise Price of all relevant Warrants so</p>

	exercised shall be paid promptly by the relevant Warrantholder to the Company.
3.6 Transferability of the Warrants – Right of First Refusal	<p><u>A. Transferability</u></p> <p>The Warrants are not freely transferable prior to the beginning of the Exercise Period, <u>provided</u>, however, that, as an exception to the foregoing, subject to clause 10.1 of the Company's articles of association, the Warrants shall be freely transferable prior to the first day of the Exercise Period:</p> <ul style="list-style-type: none">I. with the prior written consent of the Company, orII. in case of a transfer to a Related Transferee (together with all its rights and obligations under these Terms and Conditions). <p>For the avoidance of doubt, a Warrantholder can freely transfer its Warrants after the beginning of the Exercise Period, subject to the Right of First Refusal set forth in paragraph (B) below.</p> <p><u>B. Right of First Refusal</u></p> <p>Notwithstanding paragraph (A) above, in case of a contemplated transfer of Warrants by the Warrantholder to a third party after the beginning of the Exercise Period of the relevant Warrant and before the Expiration Date, save where such transfer (i) is intended in favour of a Related Transferee, (ii) results from the exercise of the Put Option by the Warrantholder (a contemplated transfer other than one described in clauses (i) to (ii) above, a "Contemplated Transfer"), the Company (or any of its nominee) shall have first, and the Company's shareholder second (the Company – or any of its nominee - and the Company's shareholder hereafter designated as a "Beneficiary" and together, the "Beneficiaries"), shall be granted with a right of first refusal to acquire the relevant Warrants (the "Right of First Refusal"). To this effect, the Warrantholder may not perform a Contemplated Transfer without first offering the relevant Warrants to the Beneficiaries pursuant to a written notice sent to the Beneficiaries (the "First Refusal Notice").</p> <p>The Company shall be entitled to substitute any then existing shareholder of the Company for the performance of its rights and obligations under the Right of First Refusal, provided that:</p> <ul style="list-style-type: none">(i) the Company shall remain jointly and severally (<i>solidairement</i>) liable for the obligations so transferred; and(ii) the Company undertakes to ensure, represent and warrant that any appointed shareholder of the Company acquiring Warrants pursuant to the Right of First Refusal:<ul style="list-style-type: none">(1) has the required capacity and authority to acquire the Warrants;(2) has a place of incorporation which is not (i) a jurisdiction classified by a Lead Organisation as weakly regulated and/or weakly supervised and/or non-transparent and/or uncooperative or equivalent, in connection with activities such as money laundering, financing of terrorism, tax fraud and tax evasion or harmful tax practices or

(ii) a jurisdiction that is blacklisted by any Lead Organisation in connection with such activities;

(3) is not under any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the shareholder or its controlling entities or members of the shareholder's management bodies in connection with Illegal Activities; and

(4) is in compliance with all European Union, and French legislation applicable to it, including without limitation any applicable anti-corruption legislation.

For purposes of this paragraph (B), the Warrantholder hereby grants to the Beneficiaries, which accepts the same, the benefit of this irrevocable promise to sell the relevant Warrants contemplated to be sold under any Contemplated Transfer, in accordance with the terms and conditions of the Right of First Refusal.

Notice of Transfer

The Warrantholder shall notify, immediately after having received an offer from third party transferee(s), the Contemplated Transfer of Warrants to the Beneficiaries (the "**Transfer Notice**") by indicating (i) the name (or corporate name) and the address (or registered office) of the planned transferee(s), (ii) the number of Warrants involved in the Contemplated Transfer, (iii) the price proposed by the third party transferee(s) for the Warrants to be transferred, (iv) the terms and conditions of payment, (v) any other terms and conditions of the Contemplated Transfer allowing evaluation of the offer of the transferee(s).

The sending of the aforementioned Transfer Notice will be deemed an irrevocable offer, subject to no other condition, to sell to the Beneficiaries the Warrants for the price offered and set forth in the Transfer Notice as well as all other terms and conditions provided in the Transfer Notice (a "**Sale Offer**").

Exercise of the Right of First Refusal

(1) Within thirty (30) days from the receipt of the Transfer Notice (the "**ROFR Exercise Period**"), the Beneficiaries may address to the Warrantholder or to the Masse Representative, as the case may be, the First Refusal Notice pertaining to the entirety of the proposed Warrants pursuant to the terms and conditions stipulated in the Transfer Notice (including the price offered). The Company will have the right, at any moment of the first refusal procedure, to be subrogated, in whole or in part, by its nominee in the exercise or the benefit of its Right of First Refusal.

In case of exercise of the Right of First Refusal, the Warrants shall be transferred (i) first to the Company (or its nominee), and (ii) subject to the Company not having exercised its Right of First Refusal, to the shareholders having exercised their Right of First Refusal, pro rata their ownership in the Company's share capital.

(2) If a First Refusal Notice is not received by the Warrantholder within the ROFR Exercise Period, the Beneficiaries will be deemed to have waived their Right of First Refusal with respect

	<p>to the Contemplated Transfer and the Warrantholder shall be entitled to freely transfer the relevant Warrants to any third-party (subject to clause 10.1 of the Company's articles of association) at a price at least equal to the price specified in the First Refusal Notice.</p> <p>(3) The First Refusal Notice addressed within the ROFRExercise Period shall be considered as acceptance by the concerned Beneficiary of the Sale Offer for the entirety of the proposed Warrants.</p> <p>Realization of the Right of First Refusal</p> <p>The concerned Beneficiary will have a period of thirty (30) days from the sending of the First Refusal Notice to acquire the entirety of the Warrants and pay to the Warrantholder(s) the purchase price set forth in the Transfer Notice.</p> <p>Waiver of the Right of First Refusal</p> <p>In the event that the Beneficiaries waive the exercise of their Right of First Refusal, the Warrantholder may carry out the Transfer of the entirety (and not just a portion) of the proposed Warrants to the transferee(s) (subject to article 10.1 of the articles of association of the Company) specified in the Transfer Notice within a period of three (3) months from the time of the waiver of the Right of First Refusal. This three (3) month period may, as applicable, be increased by the time required to obtain the prior administrative permits that might become necessary. This transfer should be carried out according to the terms and conditions in the Transfer Notice.</p> <p>Failing a Transfer upon the expiry of the three-month period indicated above or in the event of amendment of the terms and conditions featuring in the Transfer Notice, the Warrantholder shall, if it wishes to Transfer the Warrants, send a new Transfer Notice which will be subject to the Right of First Refusal in accordance with these terms and conditions.</p> <p>The Company shall at all times keep the Register showing the number of outstanding Warrants and all subsequent transfers and changes of ownership in respect thereof, as well as the names and addresses of the Warrantholders.</p>
<p>3.7 Adjustment in case of change to the structure of the share capital of the Company</p>	<p>The exercise ratio shall be adjusted in accordance with articles L. 228-98 and L. 228-99 al 2, 3° of the French Commercial Code and the adjustment principles set out in Part 4 of these Terms and Conditions.</p>
<p>3.8 Redemption of the Warrants</p>	<p>A. Put Option</p> <p>As from the occurrence of an Event, each Warrantholder may, alternatively to the exercise of its Warrants pursuant to Paragraph 3.5 (Modalities of Exercise of the Warrants), request the Company to purchase or redeem all or part of its Warrants then exercisable but not exercised yet (the "Put Option") by delivering to the Company a notice (the "Put Option Notice").</p> <p>Each Warrantholder accepts the Put Option as an option only, without any undertaking or obligation to exercise the Put Option.</p> <p>The Company irrevocably and unconditionally commits to purchase or redeem all or part of the Warrants (in any event,</p>

each of the Warrants with respect to which the Put Option is exercised) at the price and under the other terms and conditions set forth in this Put Option.

In case of failure to deliver a Put Option Notice within the Exercise Period, a Warranholder shall be deemed to have irrevocably waived its rights under the Put Option.

B. Price

In the event a Warranholder exercises the Put Option and sends a Put Option Notice, the Company shall pay in cash to such Warranholder in respect of each Warrant referred to in the Put Option Notice, an amount in Euro equal to the fair market value of such Warrant as determined (i) by mutual agreement between the Company and the Masse Representative within 10 (ten) Business Days following receipt of the Put Option Notice, or (ii) failing an agreement within this period, by an independent expert (the "**Expert**") at the request of either the Company or the Masse Representative at the expenses of the Company (the "**Put Option Price**"). For the avoidance of doubt, the Warranholder may, subject to the Right of First Refusal of the Company in accordance with paragraph (B) of Paragraph 3.6, freely transfer to any third party any Warrants which are not referred to in the Put Option Notice.

The Expert shall act pursuant to the provisions of article 1843-4 of the French Civil Code and shall determine the Put Option Price within 30 (thirty) Business Days after its appointment. The Expert shall communicate its valuation of the Put Option Price to the Company and the Masse Representative. Such valuation shall be, in the absence of manifest error (erreur grossière), final, binding and conclusive upon the Company and the Warranholders; it being however specified that should the Expert's valuation be lower than the Warranholder's estimated Put Option Price, the Warranholder shall be able to withdraw its Put Option Notice within five 5 (five) Business Days of receipt of the Expert's valuation.

The fees, costs, and expenses of the Expert shall be borne by the Company exclusively.

The Masse Representative, the Company and, as the case may be, the Expert, shall apply the provisions of the Terms and Conditions in order to calculate the Put Option Price.

The payment of the Put Option Price for the transferred Warrants, and the transfer of the Warrants, shall both be subject to: (i) the mutual agreement between the Company and the Masse Representative or (ii) the receipt of the conclusions of the Expert which contains the determination of the Put Option Price.

The payment of the Put Option Price for the transferred Warrants, and the transfer of the Warrants, shall both take place within 10 (ten) Business Days following either (i) the Put Option Notice if an agreement between the Company and the Subscriber on the Put Option Price has been reached or (ii) the determination of the Put Option Price made by the Expert.

Upon full payment by the Company of the Put Option Price for the transferred Warrants, the Company shall have no further obligations to the Warranholder for the Warrants concerned and such Warrants shall be immediately cancelled.

The Warrantholders and the Company agree that specific performance (compulsory court enforcement) (*exécution forcée*) of the Put Option may be requested in accordance with article 1221 of the French Civil Code.

C. Substitution

The Company shall be entitled to substitute any then existing shareholder of the Company or any third party designated by the Company for the performance of its rights and obligations under the Put Option provided that:

- (i) the Company shall remain jointly and severally (*solidairement*) liable for the obligations so transferred; and
- (ii) the Company undertakes to ensure that any appointed shareholder of the Company acquiring Warrants pursuant to the Put Option:
 1. has the required capacity and authority to acquire any Warrants;
 2. has a place of incorporation which is not (i) a jurisdiction classified by a Lead Organisation as weakly regulated and/or weakly supervised and/or non-transparent and/or uncooperative or equivalent, in connection with activities such as money laundering, financing of terrorism, tax fraud and tax evasion or harmful tax practices or (ii) a jurisdiction that is blacklisted by any Lead Organisation in connection with such activities;
 - a. is not under any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the shareholder or its controlling entities or members of the shareholder's management bodies in connection with Illegal Activities; and
 - b. is in compliance with all European Union, and French legislation applicable to it, including without limitation any applicable anti-corruption legislation.

The Parties acknowledge that the Put Option is a promesse unilatérale governed by Article 1124 of the French Civil Code and does not constitute an offer governed by Article 1114 et seq of the French Civil Code.

The Company irrevocable waives (i) any right to terminate this Put Option under article 1226 of the French Civil Code (regarding the right of a creditor to terminate a contract at its own risk); (ii) any right it may have under article 1186 of the French Civil Code to claim that the Put Option has lapsed as a result of any other contract contributing to the completion of the Transaction having terminated, lapsed or being ineffective for any reason whatsoever, (iii) any right it may have under article 1223 of the French Civil Code to accept a partial performance of this Put Option and claim a corresponding reduction of the Put Option Price and (iv) any right it may have under article 1195 of the French Civil Code and fully assumes any risk which may arise from any of the unforeseeable circumstances referred to under

	such article, and accordingly no termination, lapse or variation of this Put Option (or any agreement or document entered into in connection with this Put Option) shall be permitted on the grounds of such provisions of the French Civil Code.
3.9 Form of the Warrants	Each Warrant shall be in registered form (<i>titres au nominatif</i>). Each Warrant shall be registered in an account opened in the name of the relevant Warranholder in the books of the Company.
3.10 Tag-along Right – Drag-along Right – Amended SHA	<p>It is hereby specified for the avoidance of doubt that the Warranholders shall benefit, on a <i>mutatis mutandis</i> basis, from the Total Tag-Along Right and Proportional Tag-Along Right and shall be bound by the Drag-Along Right (as such terms are defined in the SHA) with respect to the Warrants and/or the New Shares held by it, pursuant to the same terms and conditions as those applying under the SHA for the A Warrants and B Warrants currently held by the Bank.</p> <p>The parties to the SHA (including the Bank) shall execute at the Signing Date an amendment to the SHA providing:</p> <ul style="list-style-type: none"> ○ that the Pre-emption Right provided for under article 5.2 of the SHA does not apply to the Warrants; ○ for the transfer of the Warrants in accordance with the terms provided herein, and ○ for any necessary amendment required to implement the terms of these Terms and Conditions.

4. Representation of the Warranholders

In accordance with article L. 228-103 of the French Commercial Code, the Warranholders shall be grouped in a masse (the "**Masse**") with legal status as provided by applicable law, provided that there is more than 1 (one) Warranholder, it being specified for the avoidance of doubt that there shall be as many Masses as there are categories of Warrants.

The Masse shall be represented by a person (the "**Masse Representative**") designated by the general assembly of the Warranholders in compliance with applicable law. However, as long as the Bank is the sole Warranholder, the Bank will be deemed to act within the duties of a Masse Representative.

If at any time the Warrants are held by one Warranholder, such Warranholder shall personally exercise the rights granted to the Masse Representative and the general assembly of the Warranholders.

The provisions in relation to the Masse, the Masse Representative and the general assembly of the Warranholders under article L. 228-103 shall be applicable to the Warrants.

5. Insolvency of the Company

If insolvency proceedings (including *sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire*) are opened in respect of the Company, the timeframe to exercise the right to be awarded a portion of the share capital will be open from the time of the judgment approving the safeguard plan or continuation plan, at the option of the Warranholders, and under the conditions set out in such plan, in accordance with article L. 228-106 of the French Commercial Code.

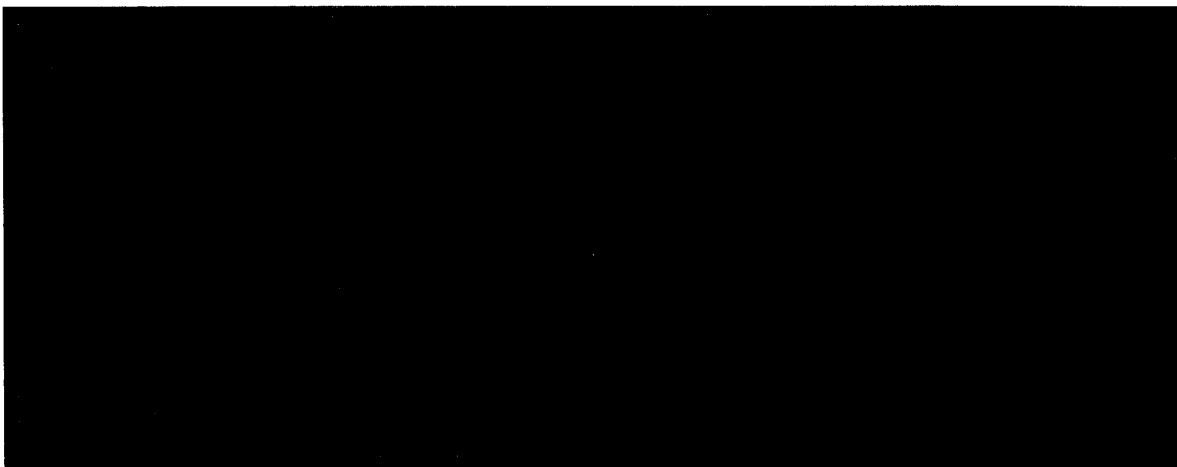
6. Amendments

The Company shall not amend the Terms and Conditions, in any manner whatsoever, unless the prior written consent of all the Warrantholders on the proposed amendments is obtained by the Company. Notice of any such amendments shall be given to the Warrantholders in accordance with Paragraph 7.

7. Notices

Notices given pursuant to the Terms and Conditions shall be deemed to have been duly given if they are delivered by hand with acknowledgement of receipt, sent by registered post with acknowledgement of receipt, by Email or by any means provided that the acknowledgement of receipt can be proved (such as express mail or courier service).

The address and Email of the Company to be used, in particular for the purpose of Paragraph 3.5 and Paragraph 3.8, are as follows:



All such notices shall be deemed to have been served as follows:

- (a) if delivered by hand, on the date of delivery to the recipient (as evidenced by the acknowledgement of receipt);
- (b) if sent by registered post with acknowledgement of receipt or by any other means provided that the acknowledgement of receipt can be proved, on the date of delivery to the recipient (as evidenced by the acknowledgement of receipt); and
- (c) if sent by Email, on the date of transmission, confirmed by return Email by an authorised officer of the Subscriber to have been received in readable form, in the case of an e-mail sent by the Company to the Bank.

Part 2

Subscription form of Warrants

Forsee Power

Société par actions simplifiée

With a share capital of EUR [●]

Registered office: 1 Boulevard Hippolyte Marquès, 94200 Ivry-sur-Seine, France
Registered with the Trade and Companies Register of Créteil under number 494 605 488
(the "Company")

SUBSCRIPTION FORM

1. Amount and conditions of the issuance of warrants

By its decisions of [●], the *président* of the Company, acting upon delegation of the extraordinary shareholders' meeting of the Company held on [●], decided the issuance of, *inter alia*, a maximum of [●] [C/D/E] Warrants with cancellation of the shareholders' preferential subscription right to the benefit of the European Investment Bank, created pursuant to the Treaty on the Functioning of the European Union, whose registered office is at 98-100, boulevard Konrad Adenauer, L-2950 Grand-Duchy of Luxembourg (the "**European Investment Bank**"), the terms and conditions of such Warrants being attached to this subscription form (the "[C/D/E] Warrants").

2. Subscription

We the undersigned, acting in our joint capacity as representatives of the European Investment Bank, after having acquainted ourselves with the terms and conditions of the issuance and exercise of the Warrants described in the documentation delivered to us and in the current subscription form,

Declare that the European Investment Bank hereby subscribes, for its behalf and on its own account, to [●] ([●]) [C/D/E] Warrants issued by the Company representing a total subscription price equal to EUR [●] ([●]) to be fully paid up by way of offset against due and payable receivables (*créance certaine et exigible*) owed to the European Investment Bank from the Company.

Done in Luxembourg,

In three originals, two being kept by the signatory who acknowledges it,

On [●]

For and on behalf of **European Investment Bank**

_____ and _____

NAME:

NAME:

TITLE:

TITLE:

NB: the Subscriber shall add the following handwritten note before his signature "*Subscription to [●] ([●]) Warrants confirmed*"

Part 3

Form of Exercise Notice with respect to Warrants

From: [____], [____], (the "Warrantholder")

To: Forsee Power, as the Company

Re: Exercise Notice of Warrants

Dear Sirs

We refer to the terms and conditions of the Warrants issued by the Company on [●] (the "**Terms and Conditions**").

Unless otherwise defined in this letter, words and expressions defined in the Terms and Conditions have the same meaning when used in this letter.

We inform you of our intention to exercise [●] ([●]) Warrants on [____] in accordance with the terms and procedures set out in the Terms and Conditions, and accordingly to receive from the Company [●] ([●]) newly issued ordinary Shares.

The aggregate Exercise Price for the exercise of these [●] ([●]) Warrants amounts to [____] (€ [●]) to be paid in cash by wire transfer to the bank account of the Company or by way of offset against receivables owed to [Warrantholder] from the Company.

[Warrantholder]

By: _____

Name: [____]

Title: [____]

Part 4

Adjustment pursuant to Articles L. 228-98 and L. 228-99 al 2, 3° of the French Commercial Code

1) In accordance with the provisions of article L. 228-98 of the French Commercial Code:

- (a) the Company shall not alter its corporate form or purpose without requiring the prior authorisation of the general meeting of the holders of Warrants;
- (b) the Company shall not redeem its share capital or change its profit distribution and/or issue preferred shares as long as any Warrants are outstanding, without (i) requiring the prior authorisation of the general meeting of the holders of Warrants and (ii) taking the necessary measures to preserve rights of the holders of Warrants pursuant to the provisions of article L. 228-99 of the French Commercial Code; and
- (c) in the event of a reduction of the Company's share capital resulting from losses and realized through a decrease of the par value or of the number of shares comprising its share capital, the rights of the holders of the Warrants will be reduced accordingly, as if they had exercised them before the date such share capital reduction occurred. In the event of a reduction of the Company's share capital through a decrease in the number of shares comprising its share capital, the new exercise ratio will be equal to the product of the exercise ratio in effect prior to the reduction in the number of shares multiplied by:

Number of shares comprising the share capital after the reduction

Number of shares comprising the share capital prior to the reduction

In accordance with article R. 228-92 of the French Commercial Code, if the Company decides to carry out an issuance, in whatever form, of new shares or securities giving access to the share capital with preferential subscription rights reserved to its shareholders, to distribute reserves, in cash or in kind, or paid in capital or to modify the allocation of profits through the creation of preferred shares, it will inform (to the extent required by applicable regulations) the holders of Warrants by registered letter with acknowledgment of receipt and will proceed with the requirements set out in the last paragraph of R. 228-92 if a Qualifying IPO occurs.

Adjustments in case of financial transactions implemented by the Company

1.1 If, while any Warrant remains exercisable, there is:

- (a) a subdivision (*division*) or consolidation (*regroupement*) of the Shares of the Company;
- (b) a reduction of capital (of whatever nature), or any other reduction in the number of Shares of the Company in issue from time to time unless if such reduction results from losses ;
- (c) free distribution of shares to shareholders;
- (d) incorporation into the share capital of reserves, profits or premiums through an increase of the par value of the shares;
- (e) share split or share redemption
- (f) distribution of extraordinary dividends reserves or premiums in cash or in kind;
- (g) any issuance of Shares of the Company (with or without preferential rights, by way of dividend distribution or capitalization of profits or reserves (including share premium account and any capital redemption reserve)) or any other securities

granting access to the Company's share capital (including bonus and employees option schemes) ;

- (h) an exercise of any direct or indirect rights to subscribe to, or convert any security into, receive or be allotted, Shares of the Company;
- (i) a merger (fusion or absorption), demerger of the Company with or into another entity or any other similar operation as a result of which the Company does not survive, spin off (scission);
- (j) change in profit distribution and/or the creation of new category of preferred shares;
- (k) redemption of share capital.

each of the events set out above an "Adjustment Event",

then (unless the said transaction is identified below in paragraph II as an exception) the Company shall immediately issue additional Warrants to the Warrantholders or adjust the Exercise Ratio, conditional on any such event occurring, but with effect from the date of the relevant event or, if earlier, the record date for the event (an "Adjustment") so that, after such Adjustment:

- (a) the total number of ordinary Shares of the Company for which the outstanding Warrants would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the Fully Diluted Share Capital of the Company and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment and the Company shall update the Register accordingly; and
- (b) the aggregate price payable for all ordinary Shares of the Company to be issued upon exercise of the outstanding Warrants shall be equal to the same aggregate price as would be payable for the number of ordinary Shares of the Company to be issued upon exercise of the outstanding Warrants immediately before the occurrence of the event giving rise to the Adjustment.

- 1.2 The Company shall give each Warrantholder written notice of any Adjustment Event, together with details of the relevant Adjustment, at the time of, or as soon as reasonably possible after the occurrence of such event.

In the event that the Company carries out transactions for which an adjustment was not made under paragraphs 1.1(a) to (k) above and where further legislation or regulation require an adjustment in the event of subsequent legislation or regulations modify the adjustments referred to in paragraphs 1.1(a) to (k) above, the Company will proceed with the adjustment in accordance with legislative or regulatory provisions.

III) By exception to the above provisions of this Part 4 of the Terms and Conditions, such Adjustments contained therein shall not have to be implemented by the Company in case of direct or indirect share capital increase of the Company that:

A. satisfies cumulatively the following criteria :

- (i) it is carried out in order to finance the growth of the Company ; and
- (ii) it is carried out on the basis of (or it implies) a price per Share at least equal to EUR 379.16 (share premium included) (or EUR 3.7916 if a Division Event has occurred); and
- (iii) (x) the Subscriber and (y) Idinvest Partners, a French *société anonyme* with a share capital of EUR 999.788,69, with registered office at 117, avenue des Champs Elysées, 75008 Paris (France) registered in Paris (France) under number 414 735 175 RCS Paris (directly or indirectly through the funds managed or represented by Idinvest that are shareholders of the Company)

("Idinvest") all effectively undergo a dilution in equal proportions as a result of such share capital increase;

Or

- B.** it is carried out on the basis of (or it implies) a price per Share at least equal to EUR 379.16 (share premium included) (or EUR 3.7916 if a Division Event has occurred) and that the funds are raised to match a condition precedent to drawdown either Tranche under the Finance Contract, OR
- C.** is foreseen in the fully diluted capitalisation table as set out in Schedule 4, OR
- D.** is carried out on the basis of (or it implies) a price per Share at least equal to EUR 1,150 (or EUR 11.5 if a Division Event has occurred) (share premium included); OR
- E.** it is carried out after the occurrence of an Event on the basis of the Reference Price applicable at the subscription date of the relevant C Warrants, D Warrants or E Warrants, increased by 5% per year as of the relevant Completion Date applicable to such Warrants and provided that a prior notice of 30 days has been given to EIB, in order to decide on its options to either exercise the Put Option or to accept the dilution, OR
- F.** it is carried out before the occurrence of an Event but the Company (or Shareholders or nominees) offers to buy back the warrants on the basis of the Reference Price applicable to the relevant C Warrants, D Warrants or E Warrants, increased by 5% per year as of the relevant Completion Date applicable to such Warrants and provided that a prior notice of 30 days has been given to EIB, in order to decide on its options to either accept the buy-back or to accept the dilution.

Executed in three (3) originals, this 3 June 2021 as amended on 28 September 2021 and as amended and restated on the Effective Date.

Signed for and on behalf of
EUROPEAN INVESTMENT BANK

Name: Donald Fitzpatrick
Title: Head of Division

Name: Damone Yahyaei
Title: Counsel

Signed for and on behalf of
FORSEE POWER

Name:
Title:

SCHEDULE 2

Conditions Precedent to be satisfied on or before the Effective Date

- a) evidence satisfactory to the Subscriber of the capacity and authority of each person executing this Agreement or a document referred to in this Agreement on behalf of the Company, which shall be an up-to-date extrait Kbis for the Company with the names of the corporate officers of the Company plus, as the case may be, copy of any power of attorney from any of those corporate officers to another person.
- b) To the extent applicable, a copy of the resolution of the competent body (board of directors or general meeting of shareholders) of the Company duly approving and authorising the execution of this agreement and duly authorising the relevant signatories.
- c) A legal opinion of Ashurst, LLP, legal adviser to the Bank, addressed to the Bank on the legality, validity and enforceability of this agreement.
- d) A legal opinion of Valther, legal adviser to the Company, addressed to the Bank, on the valid existence of the Company, the authority and capacity of the Company to enter into this agreement and on the due execution of this agreement.