

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

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

**CELLECTIS S.A.**  
(Exact name of registrant as specified in its charter)

**France**  
(State or other jurisdiction of  
incorporation or organization)

**Not applicable**  
(I.R.S. Employer  
Identification Number)

**Collectis S.A.**  
**8, rue de la Croix Jarry**  
**75013 Paris, France**  
**+33 1 81 69 16 00**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**2018 Stock Option Plan**  
**BSA Plan**  
**Second Free Share 2018 Plan**  
(Full title of the plans)

**Collectis, Inc.**  
**430 East 29th Street**  
**New York, New York 10016**  
**(347) 908-5980**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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**General Counsel**  
**Collectis S.A.**  
**8, rue de la Croix Jarry**  
**75013 Paris, France**  
**+33 1 81 69 16 00**

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
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Ordinary Shares, €0.05 nominal value per share	2,990,546	\$27.24 (3)	\$81,462,473.04	\$9,873.25
Ordinary Shares, €0.05 nominal value per share	770,000	\$27.24 (3)	\$20,974,800.00	\$2,542.15
Ordinary Shares, €0.05 nominal value per share	400,000	\$27.24 (3)	\$10,896,000.00	\$1,320.60
Options and Rights to Purchase or Acquire Ordinary Shares	4,160,546	N/A	N/A	N/A
Aggregate Registration Fee				\$13,736

- (1) These shares may be represented by the Registrant's American Depositary Shares, or ADS. Each ADS represents one Ordinary Share. ADSs issuable upon deposit of the Ordinary Shares registered hereby were registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-202488).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement shall also cover any additional shares of Registrant's Ordinary Shares that become issuable under the Registrant's 2018 Stock Option Plan, the Registrant's Second Free Share 2018 Plan or as *bons de souscription d'actions* ("**BSAs**") under the BSA Plan or by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding Ordinary Shares.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) of the Securities Act based upon the price of \$27.24 per ADS, which was the average of the high and low prices of the ADS as reported on NASDAQ for October 2, 2018.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

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

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Collectis S.A. (the "**Registrant**") with the U.S. Securities and Exchange Commission (the "**Commission**") are incorporated by reference into this Registration Statement:

- (a) The Registrant's annual report on Form 20-F for the fiscal year ended December 31, 2017, filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") on March 13, 2018 (File No. 001-36891), which contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed;
- (b) The Registrant's Reports of Foreign Private Issuer on Form 6-K filed with the Commission on January 9, 2018, April 3, 2018 (excluding Exhibit 99.1), May 7 2018 (filing the Registrant's interim report for the quarter ended March 31, 2018), June 1, 2018, June 27, 2018 (excluding Exhibit 99.1), June 29, 2018, August 1, 2018 (filing the Registrant's interim report for the quarter ended June 30, 2018), and all other reports on Form 6-K that are furnished to the Commission and that are identified in such form as being incorporated by reference, since the end of the fiscal year covered by the Registrant's annual report on Form 20-F referred to in (a) above; and
- (c) The description of the Registrant's Ordinary Shares and American Depositary Shares contained in the Registrant's Registration Statement on Form 8-A filed on March 23, 2015 (File No. 001-36891) under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All other reports and documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents; provided, however, that documents or information deemed to have been furnished (except for documents or information deemed to have been specifically incorporated by reference as discussed in (b) above) and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

#### ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

#### ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

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

We maintain customary liability insurance coverage for our directors and executive officers, including insurance against liability under the Securities Act, and we may enter into agreements in the future with our directors and executive officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements would provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

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

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured against certain liabilities in their capacity as members of our board of directors.

#### **ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED**

Not applicable.

#### **ITEM 8. EXHIBITS**

See the Exhibit Index on the page immediately preceding the signature page for a list of exhibits filed as part of this Registration Statement, which Exhibit Index is incorporated herein by reference.

#### **ITEM 9. UNDERTAKINGS**

1. The undersigned Registrant hereby undertakes:

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

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

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

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

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

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

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

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

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

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1(1)	<a href="#">By-laws (<i>statuts</i>) of the registrant (English translation)</a>
5.1	<a href="#">Opinion of Jones Day</a>
23.1	<a href="#">Consent of Ernst &amp; Young et Autres</a>
23.2	<a href="#">Consent of Jones Day (included in Exhibit 5.1)</a>
24.1	<a href="#">Power of Attorney (included on signature page to this Registration Statement on Form S-8)</a>
99.1	<a href="#">2018 Stock Option Plan</a>
99.2	<a href="#">Summary of BSA Terms and Conditions</a>
99.3	<a href="#">Second Free Share 2018 Plan</a>

- (1) Filed as Exhibit 99.1 to Registrant's Report of Foreign Private Issuer on Form 6-K (File No. 001-36891), filed with the Securities and Exchange Commission on June 29, 2018, and incorporated herein by reference

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Paris, France on October 5, 2018.

### CELLECTIS S.A.

By: /s/ André Choulika  
André Choulika  
Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned directors, officers and/or authorized representative in the United States of Collectis S.A., hereby severally constitute and appoint Dr. André Choulika and Marie-Bleuenn Terrier, and each of them singly, our true and lawful attorneys, with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the registration statement on Form S-8 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of Collectis S.A., and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on October 5, 2018.

<u>Signature</u>	<u>Title</u>
<u>/s/ André Choulika</u> André Choulika	Chief Executive Officer, Chairman of the Board and Co-Founder (Principal Executive Officer)
<u>/s/ Eric Dutang</u> Eric Dutang	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ David Sourdive</u> David Sourdive	Director, Executive Vice President Technical Operations and Co-Founder
<u>/s/ Laurent Arthaud</u> Laurent Arthaud	Director
<u>/s/ Pierre Bastid</u> Pierre Bastid	Director
<u>/s/ Rainer Boehm</u> Rainer Boehm	Director
<u>/s/ Alain Godard</u> Alain Godard	Director
<u>/s/ Hervé Hoppenot</u> Hervé Hoppenot	Director

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Annick Schwebig

Director

Collectis, Inc., Authorized Representative in the United States

By: /s/ André Choulika

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André Choulika  
President

October 5, 2018

Collectis S.A.  
8, rue de la Croix Jarry  
75013 Paris, France

Re: Registration Statement on Form S-8 filed by Collectis S.A.

Ladies and Gentlemen:

We are acting as French counsel for Collectis S.A. (the "Company"), a French *société anonyme*, in connection with the registration of (i) up to 2,990,546 ordinary shares of the Company, par value €0.05 per share, pursuant to the 2018 Stock Option Plan, (ii) up to 770,000 ordinary shares of the Company, par value €0.05 per share, pursuant to the Second Free Share 2018 Plan and (iii) up to 400,000 ordinary shares of the Company, par value €0.05 per share (together with the above mentioned 3,760,546 ordinary shares, the "Shares") issuable upon exercise of non-employee warrants which may be granted by the board of directors upon delegation of authority from the Company's shareholders approved on June 26, 2018 (together with the 2018 Stock Option Plan and the Second Free Share 2018 Plan, the "Plans").

In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares that may be issued pursuant to the Plans have been duly authorized and, when issued in accordance with the Plans and against payment of due consideration therefor, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the laws of France as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction. We have assumed that the Company will take no action inconsistent with the resolutions authorizing the Company to issue the Shares. We have also assumed, for any future awards under the Plans, that (1) the resolutions authorizing the Company to issue the Shares pursuant to the Plans and the applicable award agreements will be in full force and effect on the date of such awards and (2) such future awards will be approved by the Board of Directors of the Company in accordance with applicable law and with the terms of the Plans.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect registration of the Shares to be issued and sold pursuant to the Plans under the Securities Act of 1933 (the "Act"). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2018 Stock Option Plan, BSA Plan and the Second Free Share 2018 Plan of Collectis S.A. of our reports dated March 13, 2018, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Collectis S.A., included in its annual report (Form 20-F) for the year ended December 31, 2017, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG et Autres

ERNST & YOUNG et Autres

Paris La Défense, France

October 5, 2018

CELLECTIS

2018 STOCK OPTION PLAN

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**CELLECTIS**  
**2018 STOCK OPTION PLAN**

**1. PURPOSES OF THE PLAN**

According to the authorization granted by the combined ordinary and extraordinary shareholders' general meeting dated June 26, 2018, the board of directors decided on August 1, 2018, in compliance with the provisions of articles L. 225-177 *et seq.* of the French Commercial Code, to adopt the 2018 stock option plan of CELLECTIS, the terms and conditions of which are set out below.

The purposes of the Plan are:

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

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

**2. DEFINITIONS.**

- (a) “**Administrator**” means the board of directors of the Company which shall administer the Plan in accordance with Section 4 of the Plan.
- (b) “**Affiliated Company**” means a company which conforms with the criteria set forth in article L. 225-180 of the French Commercial Code as follows:
- companies of which at least ten per cent (10%) of the share capital or voting rights is held directly or indirectly by the Company;
  - companies which own directly or indirectly at least ten per cent (10%) of the share capital or voting rights of the Company; and
  - companies of which at least fifty per cent (50%) of the share capital or voting rights is held directly or indirectly by a company which owns directly or indirectly at least fifty percent (50%) of the share capital or voting rights of the Company,
- (c) “**Applicable Laws**” means for the US the legal requirements relating to the administration of stock option plans under state corporate and securities laws and the Code in force in the United States of America.
- (d) “**Beneficiary**” means the president of the board of directors (*président du conseil d’administration*), the general manager (*directeur général*) and the deputy general managers (*directeurs généraux délégués*) or, as the case may be, the president and the members of the management board (*président et membres du directoire*) of the Company as well as any individual employed by the Company or by any Affiliated Company under the terms and conditions of an employment contract, it being specified that a term of office of director of the Company or director of an Affiliated Company (remunerated or not) shall not be deemed to constitute an employment relationship.
- (e) “**Board**” means the board of directors of the Company.

- (f) **“Code”** means the United States Internal Revenue Code of 1986, as amended.
- (g) **“Commercial Code”** means the French Commercial Code.
- (h) **“Company”** means CELLECTIS, a corporation organized under the laws of the Republic of France.
- (i) **“Continuous Status as a Beneficiary”** means as regards the president of the board of directors, the general manager, the deputy general manager(s) or, as the case may be, the president and the members of the management board that the term of their office has not been terminated and, as regards an employee that the employment relationship between the Beneficiary and the Company or any Affiliated Company is not terminated. Continuous Status as a Beneficiary shall not be considered terminated in the case of (i) any leave of absence having received a prior approval from the Company or requiring no prior approval under U.S. laws, or (ii) transfers between locations of the Company or between the Company or any Affiliated Company or the contrary or also from an Affiliated Company to another Affiliated Company. Leaves of absence which must receive a prior approval from the Company for the non-termination of the Continuous Status as a Beneficiary shall include leaves of more than three (3) months for illnesses or conditions about which the employee has advance knowledge, military leave, or any other personal leave. For purposes of U.S. Beneficiaries and Incentive Stock Options, no such leave may exceed ninety (90) days, unless reemployment upon expiration of such leave is guaranteed by statute contract or Company policies. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 91st day of such leave any Incentive Stock Option held by a U.S. Beneficiary shall cease to be treated as an Incentive Stock Option and shall be treated for U.S. tax purposes as a Non-Statutory Stock Option.
- (j) **“Date of Grant”** means the date of the decision of the Board to grant the Options.
- (k) **“Disability”** means a disability of a Beneficiary corresponding to the second and third categories provided by Article L.341-4 of the French social security code, or pursuant to any similar provision applicable to a foreign Affiliated Company.
- (l) **“Exchange Act”** means the United States Securities Exchange Act of 1934, as amended.
- (m) **“Fair Market Value”** means the value for one Share as determined in good faith by the Administrator, according to the following provisions, as provided in the Shareholders’ Authorization:
- (i) the Board may determine the subscription or purchase price of a share by reference to the closing sales price of one share on such regulated market for the day prior to the day of the decision of the Board to grant the Options. However, the purchase or subscription price shall in no case be less than ninety-five per cent (95%) of the average prices listed on Eurnoext Growth in Paris and Nasdaq Stock Market during the twenty market trading days prior to the day of the Board’s decision to grant the Options,
  - (ii) for US Beneficiaries, the subscription or purchase price shall not be less than the fair market value of the Shares on the Date of Grant (or the close of the trading day on the principal exchange upon which such securities are traded or quoted immediately preceding such Date of Grant), determined as follows (a) if the Shares are listed or quoted for trading on an exchange, the value will be deemed to be the closing or last offer price, as applicable, of the Shares on the principal exchange upon which such securities are traded or quoted on such date, provided, if such date is not a trading day, on the last market trading day prior to such date; and (b) if the Shares are not listed or quoted for trading on an exchange, the fair market value of the Shares as determined by the Board, consistent with the requirements of Sections 422 with respect to Incentive Stock Options, and 409A of the Code with respect to Options not intended to be Incentive Stock Options, it being specified that, when an Option entitles the holder to purchase shares previously repurchased by the Company, the exercise price, notwithstanding the above provisions and in accordance with applicable law, may not be less than 80% of the average purchase price paid by the Company for all shares so previously repurchased.

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

- (n) **"Incentive Stock Option"** means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.
- (o) **"Non-Statutory Stock Option"** means an Option which does not qualify as an Incentive Stock Option.
- (p) **"Notice of Grant"** means a written notice evidencing the main terms and conditions of an individual Option grant. The Notice of Grant is part of the Option Agreement.
- (q) **"Option"** means an option to purchase or subscribe Shares granted pursuant to the Plan.
- (r) **"Optionee"** means a Beneficiary who holds at least one outstanding Option.
- (s) **"Option Agreement"** means the notice of stock option grant and the terms and conditions of an individual Option grant, as set forth in Exhibit and accepted by the Optionee. The Option Agreement is subject to the terms and conditions of the Plan.
- (t) **"Option Exchange Program"** means a program whereby outstanding Options are surrendered in exchange for Options with different exercise conditions.
- (u) **"Parent"** means a "parent corporation", whether now or hereafter existing, as defined in Section 424(e) of the Code.
- (v) **"Plan"** means the 2018 Stock Option Plan as approved by the Board on August 1, 2018.
- (w) **"Share"** means a share of common stock (*action ordinaire*) of the Company
- (x) **"Shareholders' Authorization"** means the authorization given by the shareholders of the Company in the combined ordinary and extraordinary general meeting held on June 26, 2018 as increased or amended from time to time by a further general meeting of the shareholders permitting the Board to grant Stock Options.
- (y) **"Share Capital"** means the issued and paid up capital of the Company.
- (z) **"Subsidiary"** means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.
- (aa) **"U.S. Beneficiary"** means a Beneficiary of the Company or an Affiliated Company residing in the United States or otherwise subject to United States' laws, regulations or taxation.
- (bb) **"U.S. Optionee"** means an Optionee residing in the United States or otherwise subject to United States' laws, regulations or taxation.

### **3. SHARES SUBJECT TO THE PLAN**

Subject to the provisions of Section 11 of the Plan and pursuant to the Shareholders' Authorization, the maximum aggregate number of Shares which may be optioned and issued under the Plan is equal to 2,990,546 with a par value of EUR 0.05 each, as adjusted in order to take into account any reverse stock split or stock split transaction. For "Incentive Stock Options", the maximum number of Shares which may be optioned and issued is equal to 2,990,546. The Shares optioned and issued under the Plan may be newly issued Shares, treasury Shares or Shares purchased on the open market.

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

### **4. ADMINISTRATION OF THE PLAN**

#### **(a) Procedure**

The Plan shall be administered by the Administrator.

#### **(b) Powers of the Administrator.**

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

- (i) to determine the Fair Market Value of the Shares, in accordance with Section 2(m) of the Plan;
- (ii) to determine the Beneficiaries to whom Options may be granted hereunder;
- (iii) determine whether and to what extent Options are granted hereunder;
- (iv) to approve or amend forms of agreement for use under the Plan;
- (v) to determine the terms and conditions of any Options granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the date or dates when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the Shares relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine with the exception of the exercise price; it being specified that the Administrator's discretion remains subject to the rules and limitations set forth in this Plan and in the Commercial Code;
- (vi) to construe and interpret the terms of the Plan and Options granted pursuant to the Plan;
- (vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;
- (viii) to modify or amend each Option (subject to the provisions of Section 13(c) of the Plan), including the discretionary authority to extend the post-termination exercise period of Options after the termination of the Beneficiarie's employment agreement or the end of the Beneficiarie's term of office, longer than is otherwise provided for in the Plan;



- (ix) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;
- (x) to implement an Option Exchange Program;
- (xi) to determine the rights and restrictions applicable to Options; and
- (xii) to make all other determinations deemed necessary or appropriate for administering the Plan.

**(c) Effects of Administrator's Decisions.**

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

**5. LIMITATIONS**

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

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

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

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

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

**6. TERM OF PLAN**

The Plan shall be effective and Options may be granted as of August 1, 2018. The Plan has been adopted by the Board on August 1, 2018. Unless a new shareholder authorization supersedes the Shareholders' Authorization, the Options may be granted hereunder until August 26, 2021. It shall continue in effect until the date of termination of the last Option in force, unless terminated earlier under Section 13 of the Plan.

## **7. TERM OF OPTIONS**

The term of each Option shall be stated in the Notice of Grant as ten (10) years from the Date of Grant, in accordance with the Shareholders' Authorization or, in case of death or Disability of the Optionee during such 10-year period, six (6) months from the death or Disability of the Optionee in accordance with French law.

## **8. OPTIONS EXERCISE PRICE AND CONSIDERATION**

### **(a) Subscription or purchase Price**

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

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

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

### **(b) Exercise Dates**

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

### **(c) Form of Consideration**

The consideration to be paid for the Shares to be issued or purchased upon exercise of Options, including the method of payment, shall be determined by the Administrator. Such consideration shall consist entirely of an amount in Euro corresponding to the exercise price which shall be paid by wire transfer.

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

## **9. EXERCISE OF OPTIONS**

### **(a) Procedure for Exercise; Shareholders' Rights**

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

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

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

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

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

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

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

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

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

As an exception to the above provisions, in the event of voluntary retirement of the Beneficiary, the Beneficiary will continue to benefit from the Options (vested or not at the date of his departure) which may be exercised according to the vesting schedule decided by the Administrator during the grant of the corresponding Options until their expiration date. It being specified that the sale of the shares resulting from the exercise of these Options may only be made for a price at least equal to 95% of the average price for a Company share weighted by volume on the market on which the Beneficiary intends to sell its shares, during the 20 trading days prior to the proposed date of sale, so that the sale of the shares does not have a detrimental impact on the share price of the Company's shares.

**(c) Disability of Optionee**

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

**(d) Death of Optionee**

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

**10. NON-TRANSFERABILITY OF OPTIONS**

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

**11. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION**

**(a) Changes in capitalization**

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

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

the Company shall take the required measures to protect the interests of the Optionees in the conditions set forth in article L. 228-99 of the French Commercial Code.

**(b) Dissolution or Liquidation**

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

**(c) Merger or asset sale**

Unless otherwise decided by the Board no later than immediately prior to the completion of the relevant Liquidity Event (as defined below):

- in the event of a merger of the Company into another corporation or of the sale by one or several shareholders, acting alone or in concert, of the Company to one or several third parties of a number of Shares resulting in a transfer of more than fifty per cent (50%) of the Shares of the Company to said third parties (a "Liquidity Event"), the Optionee's right to exercise the Options will be accelerated so that the Optionee may exercise all of them with effect immediately prior to the completion of the relevant Liquidity Event;
- the Options that may be exercised shall have to be exercised no later than immediately prior to the completion of the relevant Liquidity Event, it being specified that the Board shall inform the Optionee of any proposed Liquidity Event at least 15 days prior to the completion thereof; and
- any Options not exercised for any reason on or prior to the date of completion of a Liquidity Event will automatically lapse.

For Incentive Stock Options, all assumptions and substitutions shall be determined in accordance with Sections 422 and 424 of the Code and the regulations promogated thereunder.

**12. Date of GRANT**

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

12.2. In the event of any tax liability arising on account of the grant of the Options, the liability to pay such taxes shall be that of the Beneficiary alone.

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

**13. AMENDMENT AND TERMINATION OF THE PLAN**

**(a) Amendment and Termination**

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

**(b) Shareholders' approval**

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

**(c) Effects of amendment or termination**

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

**14. CONDITIONS UPON ISSUANCE OF SHARES**

**(a) Legal Compliance**

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

**(b) Investment Representations**

As a condition to the exercise of an Option by a US Beneficiary, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being subscribed or purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

**15. LIABILITY OF THE COMPANY**

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

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

**16. SHAREHOLDERS' APPROVAL**

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

**17. LAW, JURISDICTION**

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

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

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

\*  
\* \* \*

**Exhibit**

**CELLECTIS  
STOCK OPTION GRANT AGREEMENT  
Part I  
NOTICE OF STOCK OPTION GRANT**

Optionee's Name: \_\_\_\_\_

Optionee's Address: \_\_\_\_\_

You have been granted Options, each giving the right to subscribe for one ordinary Share of the Company, subject to the terms and conditions of the 2018 Stock Option Plan (the "Plan") and this Option Agreement. Options are governed by articles L. 225-177 and following of the French Commercial Code. They are not part of the Optionee's employment agreement or of the Optionee's term of office which has allowed the Optionee to be granted the Options. Neither do they constitute an element of the Optionee's remuneration. Unless otherwise defined herein, the definitions defined in the Plan shall have the same defined meanings in this Option Agreement.

Reference number of Grant(1):	_____
Date of Grant(2) :	_____
Vesting Commencement Date(3) :	_____
Exercise Price per Share:	EUR _____
Total Number of Shares Granted:	as described in your Sharinbox account.
Total Exercise Price:	EUR _____
Type of Options(4) :	[Incentive Stock Option] [Non-Statutory Stock Option]
Term/Expiration Date(5) :	_____

In case the exercise of an Option, as described under Article 9.(a) of the Plan, would lead the Company to be liable for any payment, whether due to fees, taxes or to charges of any nature whatsoever, in place of the Optionee, such Option shall be deemed duly exercised when the full payment for the Shares with respect to which the Option is exercised is executed by the Optionee and the Optionee provides the Company with either the receipt stating the payment by the Optionee of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Optionee or, the full payment, under the same conditions, of any amount due upon the exercise of the Option to be borne by the Company.

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

- 
- (1) reference number of Grant assigned by the Company, if it so wishes.
  - (2) date of the Board meeting having allocated the Option.
  - (3) date chosen by the Board as the Vesting Commencement Date; failing that, Date of Grant.
  - (4) for U.S. Beneficiaries only.
  - (5) date of termination of the Option (article 7 of the Plan), which shall not exceed 5 years for an ISO granted to a 10% owner and 10 year for a US Optionee.



Société Générale Securities Services has been designed by the Company to establish and maintain an on-line electronic system to manage the Plan. This system is called "Sharinbox". To the extent you consent to participate to the Plan by electronic means (i.e. via Sharinbox), all the administrative steps related to your Options must be made via Sharinbox. However, **you have to return to the Company Part I and Part II of the Stock Option Grant Agreement duly signed.**

**Validity of the Options:**

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

**Vesting Schedule:**

Unless otherwise determined or adapted by the Board, the Options may be exercised by the Optionee on the basis of the following initial vesting schedule subject to the condition precedent that the Optionee shall have previously returned to the Company or to the third party designed by the Company the documents referred to under section 2. of Part II of the Stock Option Grant Agreement duly initialed and signed:

- 25% of the Options, i.e. [\_\_o\_\_] Options, as from the first anniversary of the Date of Grant, i.e; as from [\_\_o\_\_],
- then, 6.25% of the Options at the expiration of each quarter (i.e., successive 3-month period) following the first anniversary of the Vesting Commencement Date, and
- at the latest within ten (10) years as from the Date of Grant or in case of death or Disability of the Optionee during such then (10) year period, six (6) months as from the death or Disability of the Optionee.

The number of Options that could be exercised pursuant to the above vesting schedule will always be rounded down to the nearest full number.

If the Optionee fails to exercise the Options in whole or in part within the said period of ten (10) years (as may be extended to six (6) months from the death or Disability of the Optionee, the Options will lapse automatically.

**Termination Period:**

Unless otherwise decided by the Board, in case of termination of the Optionee's Continuous Status as a Beneficiary, the Options exercisable at the time of termination may be exercised for three (3) months after such termination, being specified that all other Options shall automatically expire at the time of termination.

Unless otherwise decided by the Board, upon the death or Disability of the Optionee, the Options may be exercised during a period of six (6) months as provided in the Plan.

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

By his acceptance to participate to the Plan by electronic means of the Options (via Sharinbox), the Optionnee agrees that the Options are granted under and governed by the terms and conditions of the Plan and this Option Agreement. The Optionnee has reviewed the Plan and this Option Agreement in their entirety, has had the opportunity to obtain the advice of counsel prior to executing this Option Agreement and fully understands all provisions of the Plan and Option Agreement. The Optionnee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Option Agreement. The Optionnee further agrees to notify the Company upon any change in the residence address indicated above.

**CELLECTIS**  
**STOCK OPTION GRANT AGREEMENT**  
**Part II**  
**TERMS AND CONDITIONS**

**1. Grant of Options.**

1.1. The Administrator of the Company hereby grants to the Optionee named in the Notice of Grant attached as Part I of this Agreement (the "Optionee"), options, the number of which is mentioned in the Optionee's sahrinbox account (the "Options") to subscribe the number of ordinary Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), subject to the terms and conditions of the Plan, which is incorporated herein by reference.

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

If designated in the Notice of Grant as an *Incentive Stock Option*, this Option is intended to qualify as an *Incentive Stock Option* under Section 422 of the Code although the Company makes no representation as to the tax status of the Option. However, if this Option is intended to be an *Incentive Stock Option*, to the extent that it exceeds the U.S.\$ 100,000 rule of Code Section 422(d) the excess shall be treated as a Non-Statutory Stock Option

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

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

**2. Exercise of Options**

(a) *Right to Exercise.* An Option is exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Grant and the applicable provisions of the Plan and this Option Agreement, subject to the condition precedent that the Optionee shall have previously returned to the Company Part I and Part II of the Stock Option Grant Agreement (Exhibit), duly signed.

In the event of Optionee's death, Disability or other termination of Optionee's Continuous Status as a Beneficiary, the exercisability of an Option is governed by the applicable provisions of the Plan and this Option Agreement.

It is reminded that any exercise of Options is subject to the Company's prior approval. The Company reserves the right to refuse exercise of Options if such exercise does not comply with internal policies, including without limitation the policy related to Insider Trading.

*(b) Method of Exercise.* An Option is exercisable by delivery of an exercise notice, in the form attached hereto (the “Exercise Notice”) or via Sharinbox, stating the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the “Exercised Shares”), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice shall (i) be signed by the Optionee and shall be delivered in person or by certified mail to the Company or its designated representative or by facsimile message to be immediately confirmed by certified mail to the Company, or (ii) provided by electronic means via the Sharinbox system. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. An Option shall be deemed to be exercised upon receipt by the Company or by a third party designed by the Company of such fully executed Exercise Notice accompanied by the proof of payment of such aggregate Exercise Price.

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

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

**3. Method of Payment.** Payment of the aggregate Exercise Price shall be made by wire transfer with the execution of the corresponding exchange contract.

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

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

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

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

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

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

**7. Tax Obligations.** Regardless of any action the Company or Optionee's employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due by Optionee is and remains Optionee's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option grant, including the grant, vesting or exercise of the Option, the subsequent sale of shares of Share Capital acquired pursuant to such exercise and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate Optionee's liability for Tax-Related Items.

Prior to exercise of the Option, Optionee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding obligations of the Company and/or the Employer, if any. In this regard, Optionee authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by Optionee from Optionee's compensation paid to Optionee by the Company and/or Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may sell or arrange for the sale of Shares that Optionee acquires to meet the withholding obligation for Tax-Related Items. Finally, Optionee will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Optionee's participation in the Plan or Optionee's purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the exercise and refuse to deliver the Shares issuable upon exercise of the Options if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items as described in this section.

**8. Nature of Grant.** In accepting the grant, Optionee acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;

(d) Optionee's participation in the Plan shall not create a right to further employment with the employer and shall not interfere with the ability of the Employer to terminate Optionee's employment relationship at any time with or without cause;

(e) Optionee is voluntarily participating in the Plan;

(f) the Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of Optionee's employment contract, if any;

(g) the Option is not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) the Option grant will not be interpreted to form an employment contract with the Company, the Employer or any Subsidiary or affiliate of the Company;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) if the underlying Shares do not increase in value, the Option will have no value;

(k) if Optionee exercises Optionee's Option and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the exercise price;

(l) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option or Shares purchased through exercise of the Option resulting from termination of Optionee's employment the Company or the Employer (for any reason whatsoever) and Optionee irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Optionee shall be deemed irrevocably to have waived Optionee's entitlement to pursue such claim; and

(m) in the event of termination of Optionee's employment, Optionee's right to receive the Option and vest in the Option under the Plan, if any, will terminate effective as of the date that Optionee receives notice of termination regardless of when such termination is effective; furthermore, in the event of termination of employment, Optionee's right to exercise the Option after termination of employment, if any, will be measured by the date on which the Optionee receives notice of termination; the Company shall have the exclusive discretion to determine when Optionee is no longer actively employed for purposes of Optionee's Option grant. In addition, any period of notice or compensation in lieu of such notice, that is given or ought to have been given under any contract, statute, common law or civil law shall be excluded.

**9. Data Privacy.** Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this document by and among, as applicable, the Employer, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.

Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. Optionee understands that Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting Optionee's local human resources representative. Optionee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Optionee's participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands that Optionee may, at any time, view the Data, request additional information about the storage processing of the Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Optionee's local human resources representative. Optionee understands, however, that refusing or withdrawing Optionee's consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that Optionee may contact Optionee's local human resources representative.

**10. Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Option and participation in the Plan or future options that may be granted under the Plan by electronic means or to request Optionee's consent to participate in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**11. Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

OPTIONEE:

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Residence Address**

CELECTIS  
Société Anonyme having a share capital of EUR.[\_\_\_\_\_] ]  
Registered office : [\_\_\_\_\_] ]  
[ \_o\_] R.C.S. [\_\_\_\_\_] ]

**2018 STOCK OPTION PLAN  
EXERCISE NOTICE  
(Share subscription form)**

CELECTIS

[\_\_\_\_\_] ]

[\_\_\_\_\_] ]

France [\_\_\_\_\_] ], [ ]

Attention: [\_\_\_\_\_] ]

**1. Exercise of Options.** Effective as of today, \_\_\_\_\_, \_\_, the undersigned (“Optionee”) hereby elects to subscribe \_\_\_\_\_ (\_\_\_\_\_) ordinary shares (the “Shares”) of the Share Capital of CELECTIS (the “Company”) under and pursuant to the Company’s 2018 Stock Option Plan (the “Plan”) adopted by the board on [[•]] and the Stock Option Agreement dated \_\_\_\_\_, \_\_ (the “Option Agreement”). The subscription price for the Shares shall be EUR. \_\_\_\_\_, as required by the Option Agreement.

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

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

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

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

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

\*  
\* \*



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

Submitted by:  
OPTIONEE (\*)

Accepted by:  
CELLECTIS

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

Its: \_\_\_\_\_

**Address:**  
\_\_\_\_\_

\_\_\_\_\_  
(\* The signature of the Optionee must be preceded by the following manuscript mention “*accepted for formal and irrevocable subscription of [ ] ordinary Shares*”.

### *Summary of BSA Plan*

Non-employee warrants, or BSAs, entitle a holder to exercise the warrant for the underlying vested shares at an exercise price per share determined by our board of directors and at least equal to the fair market value of an ordinary share on the date of grant (or the close of the trading day on the principal exchange upon which such securities are traded or quoted immediately preceding such date of grant).

In addition to any exercise price payable by a holder upon the exercise of any non-employee warrant, non-employee warrants need to be subscribed for at a price at least equal to 5% of the average price of a volume-weighted share of the Company during the last five (5) trading days preceding the date of grant of said BSA by the board, which subscription price is meant to reflect at least the fair market value of the applicable warrants on the date of grant.

There is no legal limitation to the size of the non-employee warrant pool.

**Administration.** Pursuant to delegations granted at our annual shareholders' meeting, our board of directors determines the recipients, dates of grant and exercise price of non-employee warrants, the number of non-employee warrants to be granted and the terms and conditions of the non-employee warrants, including the period of their exercisability and their vesting schedule.

**Non-Employee Warrants.** Our non-employee warrants are generally granted to independent directors and subject to a three year vesting, subject to continued service during the preceding year, i.e., in each of the three years, 1/3 of the grant shall vest as long as the beneficiary's status with the Company continued during the preceding year.

The term of non-employee warrants is determined by the shareholders' meeting having granted the delegations. With respect to our outstanding non-employee warrants, the term is ten years from the date of grant or, in the case of death of the beneficiary during such ten-year period, six months from the death of the beneficiary. In addition, the exercise period, if any, following a holder's termination of continuous status with the Company is determined by our Board of Directors at the time of the grant.

Vested non-employee warrants may be transferred to any family member of the holder, provided that such transfer is not for value, and may be exercised by their holder at any time until their expiration date.

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**CELLECTIS**

**SECOND FREE SHARE 2018 PLAN**

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Approved by the Board of Directors on August 1, 2018

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## 1. IMPLEMENTATION OF THE FREE SHARE PLAN

Pursuant to decisions dated June 26, 2018, the shareholders' general meeting of Collectis, a French *société anonyme* whose registered office is located at 8 rue de la Croix Jarry, 75013 Paris and whose identification number is 428 859 052 R.C.S. Paris (hereafter referred to as the "**Company**") authorized the Board of Directors to allocate free shares of the Company to the benefit of employees of the Company or to certain categories of such employees, and/or to the benefit of its corporate officers who meet the conditions set forth by Article L. 225-197-1 II of the French commercial code, as well as to the benefit of employees of companies or economic interest groups whose share capital or voting rights are held, directly or indirectly, for more than ten per cent (10%) by the Company at the date of allocation of said shares.

On August 1, 2018, the Board of Directors, acting pursuant to the authorization of the shareholders' general meeting dated June 26, 2018, approved the present free share plan stating the conditions and criteria for the allocation of such shares (hereafter referred to as the "**Second Free Shares 2018 Plan**"). The Second Free Shares 2018 Plan provides for the allocation of up to a total of 770,000 free shares of the Company to the benefit of eligible employees.

## 2. DEFINITIONS

Under the present Second Free Shares 2018 Plan, the following terms and expressions starting with a capital letter shall have the following meaning and may be used indifferently in the singular or in the plural form:

<b>"Acquisition Date"</b>	refers to the date when the free Shares have been definitely acquired by the relevant Beneficiary;
<b>"Acquisition Period"</b>	refers to the one (1) year (or such other minimum period stipulated under French law) period starting on the Allocation Date and ending on the Acquisition Date, being specified that the Board of Directors may decide to extend this period so that its duration be equal to up to four (4) years for certain Beneficiaries who are not French tax resident, as stated in the corresponding Allocation Letter;
<b>"Allocation"</b>	refers to the decision of the Board of Directors on the Allocation Date to allocate free Shares to a given Beneficiary. This Allocation constitutes a right to be granted Shares at the end of the Acquisition Period subject to the compliance with the conditions and criteria set forth by the present Second Free Shares 2018 Plan;
<b>"Allocation Date"</b>	refers to the date on which the Board of Directors allocates free Shares to a given Beneficiary. This Allocation will constitute a right to be granted Shares at the end of the Acquisition Period subject to the compliance with the conditions and criteria set forth by the present Second Free Shares 2018 Plan;
<b>"Allocation Letter"</b>	refers to the letter which inform a given Beneficiary of the allocation of free Shares, as stated in Article 5 of the Second Free Shares 2018 Plan;

<b>“Beneficiaries”</b>	refers to the person(s) for whose benefit the Board of Directors decided an Allocation of Shares as well as, as the case may be, his or her heirs;
<b>“Bylaws”</b>	refers to the bylaws of the Company in force at the date referred to;
<b>“Disability”</b>	refers to the disability of a Beneficiary corresponding to the second or third of the categories provided by Article L. 341-4 of the French social security code;
<b>“Group”</b>	refers to the Company and to all the companies and groups related to the Company in the meaning of Article L. 225-197-2 of the French commercial code;
<b>“Holding Period”</b>	refers to the one (1) year period (or such other minimum period stipulated under French law) starting on the Acquisition Date, being specified no Holding Period will be applicable to the Beneficiaries for whom the duration of the Acquisition Period is equal to at least two (2) years as from the Allocation Date (or such other minimum period stipulated under French law), as stated in the corresponding Allocation Letter;
<b>“Presence”</b>	refers to the presence of the Beneficiary in his or her capacity of employee and/or corporate officer of the Company or of any of the companies of the Group;
<b>“Shares”</b>	refers to the shares issued or which will be issued by the Company in representation of its share capital;
<b>“Trading Day”</b>	refers to the working days when Euronext proceeds to the listing of shares on the Alternext market Euronext in Paris other than days when the listings end prior to the usual closing hour.

### 3. PURPOSE

The purpose of the Second Free Shares 2018 Plan is to set forth the conditions and criteria for the allocation of free Shares under the Second Free Shares 2018 Plan, pursuant to Articles L. 225-197-1 *et seq.* of the French commercial code and to the authorization granted by the shareholders’ general meeting of the Company dated June 26, 2018.

### 4. BENEFICIARIES

Pursuant to the authorization of the shareholders’ general meeting dated June 26, 2018, the Board of Directors of the Company approved the list of Beneficiaries among its employees and the employees of companies in which it holds, directly or indirectly, at least ten per cent (10%) of the share capital and voting rights, together with the indication of the number of free Shares allocated to each of them.

**5. NOTICE OF THE ALLOCATION OF THE SHARES**

The notice of the Allocation of Shares to the Beneficiaries shall be made pursuant to an Allocation Letter sent by the Board of Directors or by any other person selected by the Board of Directors, by registered mail with acknowledgement of receipt or delivered in person with acknowledgement of receipt, together with a copy of the present Second Free Shares 2018 Plan, indicating the number of Shares allocated to the Beneficiary, the Acquisition Period and the Holding Period.

The Beneficiary shall acknowledge receipt of the Allocation Letter and of the Second Free Shares 2018 Plan by sending signed copies of these documents within two (2) months from the date of receipt, the documents being deemed to be received on the first date of presentation, in the absence of which the Allocation shall be null and void for this Beneficiary.

The fact that a person may benefit from the Second Free Shares 2018 Plan does not imply that he or she shall benefit from any other plan that may be implemented thereafter.

**6. ACQUISITION PERIOD**

**6.1. Principle**

The free Shares allocated under the Second Free Shares 2018 Plan shall be definitively acquired by the Beneficiaries at the end of the Acquisition Period, provided that the following condition precedent is met:

- continued Presence of the Beneficiary during the Acquisition Period, in the absence of which he or she will not be entitled to acquire Shares on the date when this condition is no longer met;

being specified that the Board of Directors shall be entitled to release a given Beneficiary from the condition set forth above for all or part of the Shares granted.

Further, should the Beneficiary be at the same time an employee and a corporate officer of the same company or of two companies of the Group, the loss of one of these capacities shall not result in the loss of the right to acquire the free Shares allocated under the Second Free Shares 2018 Plan at the end of the Acquisition Period.

Pursuant to Article L. 225-197-3 of the French commercial code, the Beneficiaries hold a claim against the Company which is personal and may not be transferred until the end of the Acquisition Period.

During the Acquisition Period, the Beneficiaries will not own the free Shares and will not be shareholders of the Company. As a consequence, they will not hold any rights attached to the Shares.

## **6.2 Internal mobility**

In the event of transfer or temporary assignment of the Beneficiary within a company of the Group, implying (i) the termination of the initial employment agreement and the entering into of a new employment agreement or of a position as corporate officer, and/or (ii) a resignation of the Beneficiary from his or her position as corporate officer and the acceptance of a new position of corporate officer or the entering into of a new employment agreement in one of such companies, the Beneficiary shall retain his or her right to be allocated free Shares at the end of the Acquisition Period.

## **6.3 Disability**

In the event of Disability before the end of the Acquisition Period, the free Shares shall be definitively acquired by the Beneficiary on the date of Disability.

For participants subject to tax in the US, the date of such disability shall be the date such disability is incurred and in all cases such shares shall be delivered by March 15<sup>th</sup> of the year following the year in which such disability is incurred.

## **6.4 Decease**

In the event of decease of the Beneficiary during the Acquisition Period, the free Shares shall be definitively acquired at the date of the request of allocation made by his or her beneficiaries in the framework of the inheritance.

The request for allocation of the Shares shall be made within six (6) months from the date of the decease in compliance with Article L. 225-197-3 of the French commercial code.

## **6.5 Retirement**

In the event of the retirement of a given Beneficiary during the Acquisition Period, the Board of Directors of the Company may decide that the condition set forth in article 6.1 above shall be deemed to be met for all or part of the Shares granted upon the date of such retirement.

## **7. HOLDING PERIOD**

### **7.1 Principle**

During the Holding Period, if any, the Beneficiaries concerned will be the owner of the free Shares allocated under the Second Free Shares 2018 Plan and will be shareholders of the Company. As a consequence, they will benefit from all the rights attached to the capacity of shareholder of the Company.

However, the free Shares shall not be available during the Holding Period and the Beneficiaries may not transfer or pledge the Shares, by any means, or convert them into the bearer form.

At the end of the Holding Period, the Shares will be fully available, subject to the provisions of the following paragraph.



At the end of the Holding Period, if the Company's shares are listed on a regulated market, the free Shares allocated under the Second Free Shares 2018 Plan may not be transferred during the "black-out" periods set forth in Article L. 225-197-1 of the French commercial code, i.e., as currently provided:

- within ten (10) Trading Days before and three (3) Trading Days after the date on which the consolidated accounts, or failing that, the annual accounts, are published;
- during the period between the date on which the Company's management bodies have knowledge of information which, were it to be published, could have a significant impact on the price of the Shares, and the date falling ten (10) Trading Days after the date on which the said information is published.

## 7.2 Specific situations

Notwithstanding the provisions of the second paragraph of Article 7.1 above, the free Shares allocated to the Beneficiaries referred to at Article 6.3 above or to the beneficiaries of the deceased Beneficiary referred to at Article 6.4 above may be freely transferred as from the date of their final allocation.

## 8. CHARACTERISTICS OF THE SHARES

The Shares definitively allocated shall be, at the Company's choice, new ordinary shares to be issued by the Company or existing Shares acquired by the Company.

As from the Acquisition Date, they shall be subject to all the provisions of the Bylaws.

They shall be assimilated to existing ordinary shares of the Company and shall benefit from the same rights as from the Acquisition Date.

## 9. DELIVERY AND HOLDING OF THE SHARES

At the end of the Acquisition Period, the Company shall deliver to the Beneficiary the free Shares allocated under the Second Free Shares 2018 Plan provided that the conditions and criteria for such allocation provided by Articles 5 and 6 above are met.

If the Acquisition Date is not a working day, the delivery of the Shares shall be completed the first working day following the end of the Acquisition Period.

The Shares that may be acquired under the Second Free Shares 2018 Plan will be held, during the Holding Period (if any), under the nominative form (*nominatif pur*) in an individual account opened in the name of the relevant Beneficiary at Société Générale Securities Services with a mention that they cannot be transferred. At the end of the Holding Period (or the end of the Acquisition Period if there is no Holding Period), the Shares will have to remain under the nominative form (*nominatif pur*) at Société Générale Securities Services until the time they are transferred to make sure that the restrictions set forth in the last paragraph of Article 7.1 above are complied with. The conversion of the shares in another form (bearer form or *nominatif administré*) is not allowed under the rules of the Second Free Shares 2018 Plan.

In the event that, as a consequence of the allocation of free Shares under the Second Free Shares 2018 Plan, the Company or any of the companies of the Group shall be compelled to pay taxes, social costs or any other social security taxes or contributions on behalf of the Beneficiary, the Company retains the right to postpone or to forbid the delivery of the Shares on the Acquisition Date until the relevant Beneficiary has paid to the Company or to the relevant company of the Group the amount corresponding to these taxes, social costs, or social security taxes or contributions.

## **10. INTERMEDIARY OPERATIONS**

In the event of exchange without equalization payment (*soulte*) resulting from an operation of merger or spin-off completed in compliance with the applicable regulations during the Acquisition Period or the Holding Period, the companies taking part in the operation shall substitute to the Company and the provisions of the present Second Free Shares 2018 Plan, and notably the durations of the Acquisition Period and of the Holding Period shall apply to the allocation rights and to the shares received in compliance with Article L. 225-197-1 III of the French commercial code.

The same shall apply in the event of a public offering operation, of a division or a grouping of shares completed in compliance with the application regulations during the Holding Period.

## **11. ADJUSTMENT**

Should the Company proceed, during the Acquisition Period, to an amortization, to a share capital reduction, to a change in the allocation of its profits, to an allocation of free shares to all the shareholders, to a capitalization of reserves, profits or issuance premiums, to an allocation of reserves or to an issuance of equity securities or giving right to the allocation of equity securities including a preferential subscription right reserved to the shareholders, the maximum number of Shares allocated under the Second Free Shares 2018 Plan may be adjusted in order to take into account said operation by application, *mutatis mutandis*, of the terms of adjustment provided by the law for the beneficiaries of stock options.

Each Beneficiary shall be informed of the practical terms of the adjustment and of its consequences on the Allocation of Shares he or she benefited from, being specified that the free Shares allocated pursuant to this adjustment shall be governed by the present Second Free Shares 2018 Plan.

## **12. AMENDMENT TO THE SECOND FREE SHARES 2018 PLAN**

### **12.1 Principle**

The present Second Free Shares 2018 Plan may be amended by the Board of Directors upon authorization of the Supervisory Board of the Company, being specified that the amendments shall be subject to the written consent of the Beneficiaries if it results in a decrease in the rights of said Beneficiaries.

The new provisions shall apply to the Beneficiaries of the Shares during the Acquisition Period on the date of the decision to amend the Second Free Shares 2018 Plan taken by the Board of Directors, or the written consent of the Beneficiary, if required.

**12.2 Notice of the amendments**

The amendments to the Second Free Shares 2018 Plan shall be notified to the relevant Beneficiaries, by all means, including by internal mail, by simple letter or with acknowledgement of receipt, by fax or by e-mail.

**13. TAX AND SOCIAL RULES**

The Beneficiary shall bear all taxes and mandatory costs which he or she must bear pursuant to the applicable law in relation to the allocation of free Shares, on the due date of said taxes or costs.

Each Beneficiary shall verify and carry out, as the case may be, the declaratory obligations he or she must comply with in relation to the allocation of the free Shares.

**14. MISCELLANEOUS**

**14.1 Rights in relation to the capacity of employee**

No provisions of the present Second Free Shares 2018 Plan shall be construed as granting to the Beneficiary a right to have his or her employment agreement with the Company or any of the companies of the Group maintained, or limiting the right of the Company or any of the companies of the Group to terminate or amend the terms and conditions of the employment agreement of the Beneficiary.

**14.2 Applicable law - Jurisdiction**

The present Second Free Shares 2018 Plan is subject to French law. Any dispute relating to its validity, its construction or its performance shall be decided by the competent courts of the French Republic.

**14.3 Provisions Applicable to Beneficiaries Located outside of France**

The attached Appendix applies to Beneficiaries located outside of France.

Reserved to the Beneficiary:

Mr/Ms \_\_\_\_\_ declares having read all the provisions of the Second Free Shares 2018 Plan and Appendix, as applicable, and expressly acknowledges that these provisions apply to him/her.

Made in \_\_\_\_\_

On \_\_\_\_\_

Signature: \_\_\_\_\_ and initial on each page

**TERMS AND CONDITIONS**

This Appendix contains additional terms and conditions that will apply to the Beneficiary if he or she resides outside of France. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Second Free Shares 2018 Plan.

**NOTIFICATIONS**

This Appendix also includes information regarding exchange control and certain other issues of which the Beneficiary should be aware with respect to his or her participation in the Second Free Shares 2018 Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2018. Such laws are often complex and change frequently. The Company therefore strongly recommends that the Beneficiary not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Second Free Shares 2018 Plan because such information may be outdated when the Beneficiary vests in the Shares and/or sells any Shares issued pursuant to the award.

**GENERAL PROVISIONS**

Taxes. Regardless of any action the Company or Beneficiaries' Employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, or other Tax-Related withholding ("Tax-Related Items"), Beneficiary acknowledges that the ultimate liability for all Tax-Related Items legally due by the Beneficiary is and remains Beneficiary's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Share grant, including the grant, vesting of the Shares, the subsequent sale of Shares acquired pursuant to such vesting and the receipt of any dividends; and (2) do not commit to structure the terms of the grant or any aspect of the Shares to reduce or eliminate Beneficiary's liability for Tax-Related Items.

Prior to vesting of the Shares, Beneficiary will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding obligations of the Company and/or the Employer, if any. In this regard, Beneficiary authorizes the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by Beneficiary from Beneficiary's compensation paid to Beneficiary by the Company and/or Employer or from proceeds of the sale of Shares. Alternatively, or in addition, if permissible under local law, the Company may (1) sell or arrange for the sale of Shares that Beneficiary acquires to meet the withholding obligation for Tax-Related Items and/or (2) withhold in Shares, provided that the Company only withholds the amount of Shares necessary to satisfy the minimum withholding amount. Finally, Beneficiary will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Beneficiary's participation in the Second Free Shares 2018 Plan or Beneficiary's acquisition of Shares that cannot be satisfied by the means previously described. The Company may refuse to honor the vesting and refuse to deliver the Shares if Beneficiary fails to comply with Beneficiary's obligations in connection with the Tax-Related Items as described in this section.

Nature of Grant. In accepting the grant, Beneficiary acknowledges that:

(a) the Second Free Shares 2018 Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Second Free Shares 2018 Plan;

(b) the grant of the Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of Shares, or benefits in lieu of Shares, even if Shares have been granted repeatedly in the past;

(c) all decisions with respect to future grants, if any, will be at the sole discretion of the Company;

(d) Beneficiary's participation in the Second Free Shares 2018 Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate Beneficiary's employment relationship at any time with or without cause unless otherwise required under local law;

(e) Beneficiary is voluntarily participating in the Second Free Shares 2018 Plan;

(f) the Shares are an extraordinary item that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of Beneficiary's employment contract, if any;

(g) the Shares are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) in the event that Beneficiary is not an employee of the Company, the grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the grant will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) if Beneficiary obtains Shares, the value of those Shares may increase or decrease;

(l) in consideration of the grant, no claim or entitlement to compensation or damages shall arise from termination of the award of Shares or diminution in value of the award resulting from termination of Beneficiary's employment with the Company or the Employer (for any reason whatsoever) and Beneficiary irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Second Free Shares 2018 Plan, Beneficiary shall be deemed irrevocably to have waived Beneficiary's entitlement to pursue such claim; and

(m) unless otherwise decided by the Board of Directors, in the event of termination of Beneficiary's employment during the acquisition period, Beneficiary's right to vest in the Shares under the Second Free Shares 2018 Plan, if any, will terminate effective as of the date that Beneficiary is no longer actively employed and will not be extended by any notice period mandated under the local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law).

**Data Privacy.** Beneficiary hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Beneficiary's personal data as described in this document by and among, as applicable, the Employer, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing Beneficiary's participation in the Second Free Shares 2018 Plan.

Beneficiary understands that the Company and the Employer may hold certain personal information about Beneficiary, including, but not limited to, Beneficiary's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Beneficiary's favor, for the exclusive purpose of implementing, administering and managing the Second Free Shares 2018 Plan ("Data").

Beneficiary understands that the recipients of the Data may be located in France or elsewhere (including outside the European Union), and that the recipients' country may have different data privacy laws and protections than Beneficiary's country. Beneficiary understands that Beneficiary may request a list with the names and addresses of any potential recipients of the Data by contacting Beneficiary's local human resources representative. Beneficiary authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Second Free Shares 2018 Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Beneficiary's participation in the Second Free Shares 2018 Plan. Beneficiary understands that Data will be held only as long as is necessary to implement, administer and manage Beneficiary's participation in the Second Free Shares 2018 Plan. Beneficiary understands that Beneficiary may, at any time, view the Data, request additional information about the storage processing of the Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Beneficiary's local human resources representative. Beneficiary understands, however, that refusing or withdrawing Beneficiary's consent may affect Beneficiary's ability to participate in the Second Free Shares 2018 Plan. For more information on the consequences of Beneficiary's refusal to consent or withdrawal of consent, Beneficiary understands that Beneficiary may contact Beneficiary's local human resources representative.

**Language.** If Beneficiary has received this document or any other document related to the Second Free Shares 2018 Plan translated into a language other than French and if the translated version is different than the French version, the French version will control.

**Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Second Free Shares 2018 Plan or future awards that may be granted under the Second Free Shares 2018 Plan by electronic means or to request Beneficiary's consent to participate in the Second Free Shares 2018 Plan by electronic means. Beneficiary hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Second Free Shares 2018 Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**Severability.** The provisions of this Second Free Shares 2018 Plan are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

**United States**

Beneficiary acknowledges that both this award and any Shares are securities, the issuance by the Company of which requires compliance with federal and state securities laws.

Beneficiary acknowledges that these securities are made available to Beneficiary only on the condition that Beneficiary makes the representations contained in this section to the Company.

Beneficiary has made a reasonable investigation of the affairs of the Company sufficient to be well informed as to the rights and the value of these securities.

The Second Free Shares 2018 Plan has been drafted with the intent that each payment thereunder is exempt from Internal Revenue Code Section 409A and should be interpreted accordingly. In all cases, the shares will be delivered on or before March 15<sup>th</sup> of the year following the year in which a substantial risk of forfeiture no longer exists.

The Company makes no representation as to the tax status of the Second Free Shares 2018 Plan to the Beneficiary's who should seek their own tax advice.

*Term Changes/Addendum to the Second Free Shares 2018 Plan*

Section 6.6 (Retirement) of the Second Free Shares 2018 Plan does not apply to beneficiaries subject to tax in the United States.