
**BONE THERAPEUTICS SA
WARRANT PLAN**

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1. DEFINITIONS

In this Plan, the terms listed below have the following meanings:

Share:	one new share representing the share capital of the Company, to be issued following the exercise of the Warrants under this Plan.
Director:	a director of the Company.
Belgian Code of Companies and Associations:	<i>Code of Companies and Associations</i> enacted by the Belgian Law of 23 March 2019 implementing the Belgian Code of Companies and Associations, as applicable to the Company as from 24 June 2019 following the publication in the Belgian Official Gazette of the approval by the extraordinary general shareholders' meeting of 12 June 2019 of the opt-in under the Belgian Code of Companies and Associations.
Bad Leaver:	a person whose professional relationship with the Company is terminated in accordance with Article 7.2 of this Plan.
Beneficiary:	A current Staff, Management or Board Member of the Company or of a Subsidiary, whether he or she performs his or her activities as an employee, independent or through a management company and to whom at least one (1) Warrant has been granted pursuant to this Plan.
Committee:	the Nomination and Remuneration Committee of the Company.
Board of Directors:	the Board of Directors of the Company.
Date of the Offer:	the date on which the Committee notifies the Beneficiaries of the number of Warrants to be granted in accordance with the terms of this Plan.
Subsidiary:	any subsidiary of the Company as defined in article 1:15 of the Belgian Code of Companies and Associations.
End of the director's term of office:	the effective date of the termination, for any reason whatsoever, of the director's term of office, with the exception of the termination followed by the renewal of the director's term of office of the Company.
Good Leaver:	a person whose professional relationship with the Company is terminated in accordance with Section 7.1 of the Plan.
Stock Options Act:	the Law of 26 March 1999 concerning the Belgian Action Plan for Employment 1998.
Staff Member:	the meaning given to it by article 1:27 of the Code of Companies and Associations
Offer:	the offer of Warrants dated and notified in writing by the Company to the Beneficiary in accordance with the provisions of the Plan.
Plan:	this Warrant Plan of the Company reserved for the Beneficiaries.

Euronext Shareholding Policy	Euronext's shareholding policy.
Exercise price:	the price that the Warrant holder must pay to the Company to acquire a Share upon exercise of the Warrants.
Compelling reason:	a compelling reason as defined in Article 35 of the law of July 3, 1978 on employment contracts or in similar legal provisions under the laws applicable to the employment contract or the management contract and provided that (i) the Warrant holder concerned does not object to the immediate termination or (ii) the compelling reason has been confirmed by (a) a court decision or a legal arbitral award against which no appeal is possible or (b) a settlement agreement or an out-of-court settlement.
Company:	Bone Therapeutics SA, a public limited company with its registered office at rue Auguste Piccard 37, 6041 Gosselies, Belgium.
Warrant holder:	a natural person or legal entity to whom Warrants have been offered by the Company and who has fully or partially accepted them and to whom Warrants have been granted and transferred pursuant to this Plan.
Warrant:	a subscription right issued by the Company granting the Beneficiaries the right to subscribe, under the terms and conditions provided for in the Plan, to a number of Shares determined by the Plan, against payment of the Exercise Price.

2. PURPOSE OF THE PLAN

The purpose of the Plan is to involve and motivate the Beneficiaries in the professional activity they carry out for the benefit of the Company or its Subsidiaries by enabling them to acquire a fixed number of Shares at a fixed or determinable price during a fixed period. The Plan seeks to ensure that, by means of the Offer, each Beneficiary will wish and will continue to give the best of himself/herself so that the Company can achieve its objectives, whatever they may be, within the framework of its short, medium and long-term development.

Each Warrant entitles the Warrant holder to acquire one Share upon exercise of the Warrants, under the terms and conditions set forth in this Plan.

The maximum number of Shares that may be issued following the exercise of Warrants in the framework of this Plan amounts to a maximum of 0.6% of the number of existing Shares at the time of the grant of said Warrants (subscription rights), within the limit of the authorized capital. As of [●] (date of approval of the special report of the Board of Directors), the total number of Shares amounts to [●] Shares, i.e. the maximum number of Warrants that can be granted amounts to [●].

3. PURSUANT TO THE PLAN, THE COMPANY WILL GRANT TO THE GRANTEES A NUMBER OF WARRANTS. THESE WARRANTS ARE ISSUED BY DECISION OF THE BOARD OF DIRECTORS WITHIN THE FRAMEWORK OF THE AUTHORIZED CAPITAL. THE WARRANTS ARE SUBSEQUENTLY GRANTED UPON A DECISION OF THE BOARD OF DIRECTORS ACTING UPON THE RECOMMENDATION OF THE REMUNERATION COMMITTEE. RIGHTS ATTACHED TO THE WARRANTS

3.1 Rights as a shareholder

The Warrant holder is in no way a shareholder and does not have the rights and privileges of a shareholder. The foregoing applies until the date on which his Warrants, if any, are exercised in accordance with this Plan, at which time he then becomes a shareholder.

3.2 Acquired rights

The offering of the Warrants by the Company to the Beneficiary is purely discretionary.

This Plan and the resulting Warrant Offer do not confer any right to the Grantee and the Warrant holder to any future grant of Warrants. The grant shall in no event be deemed to be a transfer of a right to the Grantee and the Warrant holder or any other selected Participant to receive additional Warrants or to participate in further grants in the future.

4. WARRANTS OFFERING

4.1 Eligible persons

The Warrants shall be offered to the Grantee in writing.

The Company or the Subsidiary will comply with all applicable Belgian tax legislation (including the Stock Option Act). The Company or the Subsidiary may therefore be required to withhold withholding tax on the benefit of any kind resulting from the grant of Warrants to the Beneficiary.

Where applicable, the Company or Subsidiary will comply with the applicable Belgian social security legislation.

The Offer of the Warrants must be accepted in writing at the latest on the sixtieth (60th) day following the Offer Date, whereupon the Offer lapses. If the Beneficiary does not accept the Warrants at the latest on the 60th day following the Tender Date, the Beneficiary will be deemed to have rejected the Tender, which will become null and void (no Warrants will then be granted by the Company to the Beneficiary).

4.2 Offer of Warrants to the Beneficiaries

The Board of Directors, upon the advice of the Committee, determines (i) the Selected Grantees, (ii) the number of Warrants that will be offered to each of the Selected Grantees and (iii) the terms and conditions attached to the Warrants in accordance with the provisions of this Plan.

An individual, dated and written *ad hoc* Offer form will be sent by the Company to the Beneficiary.

The Beneficiaries may accept or refuse (in whole or in part) the Warrant Offer by means of an individual, dated and written *ad hoc* form also addressed by the Company.

The majority of the Warrants under the Plan are reserved to the Employees.

The Warrants accepted and granted will be recorded in the register of Warrant holders.

The Warrants will be issued by the competent body of the Company, i.e. by the Board of Directors within the framework of the authorized capital. The terms and conditions regarding the term, vesting, price, exercise dates and transferability of the Warrants will be included in the terms and conditions of the issuance of the Warrants, constituting the Offer Document, as set forth below.

4.3 Offer and number of Warrants

The Warrants will be offered to the Grantees with a maximum of [●] Warrants for the year [●].

Warrants that are not offered to the Beneficiaries during a calendar year will be subject to a new Plan in the following year. The same applies to Warrants granted to a particular category of Beneficiaries, as described below.

5. PLAN CHARACTERISTICS

5.1 Warrants Price

The Warrants are granted free of charge to the Beneficiaries.

5.2 Exercise price

In accordance with the provisions of Article 43, § 4, 1° of the Stock Options Act, the Exercise Price shall be equal, at the Company's option, to the lowest of the following values:

- (a) the average closing price of the Share during the thirty (30) calendar days preceding the Offer Date;
or
- (b) the last closing price on the day preceding the Offer Date.

The Exercise Price of the Warrants granted to specific persons who are not Staff Members of the Company or its Subsidiaries in accordance with Article 7:193, paragraph 2 of the Belgian Code on Companies and Associations, will not be less than the average of the closing prices over a period of thirty (30) calendar days preceding the Tender Date.

5.3 Right of acquisition

Each Warrant entitles its Holder to acquire one Share of the Company by paying the Exercise Price.

5.4 Life of the Warrants

The Warrants are granted for a term of seven (7) years as from the Tender Date.

5.5 Definitive Acquisition of the Warrants

The Warrants shall become *vested to* the Grantee upon acceptance by the Grantee (without any other condition), i.e. upon receipt by the Company of the duly completed Acceptance Form within the time limit set forth in Section 4.1.

5.6 Non-transferability of the Warrants

The Warrants granted under this Plan are strictly personal and may not be transferred, pledged or assigned in any way whatsoever during their lifetime.

Exceptionally, the Warrants may however be transferred (i) subject to the prior written consent of the Board of Directors, (ii) or in case of death of the Warrant holder (see Article 7.3 this Plan), (iii) or if the Beneficiary

is a management/management company, in which case the management/management company may, as the case may be, transfer (without prior written consent of the Board of Directors) the Warrants to its managing director or manager (as the case may be) representing it in the execution of the services performed by the management/management company in favor of the Company.

5.7 Amendments to the Plan

The Board of Directors may amend the Plan and such amendments will also apply to Warrants already granted that have not yet been exercised.

(a) Changes in the Company's capital structure

By way of derogation from Article 7:71 of the Belgian Code of Companies and Associations, and without prejudice to legally prescribed exceptions, the Company may take all decisions it deems necessary with respect to its share capital, articles of association or management, including, but not limited to, mergers, capital increases or decreases (including those subject to conditions precedent), the issuance of new Shares, the payment of dividends, the issuance of warrants, convertible bonds or other financial instruments of the Company, even if such decisions may result in a reduction of the benefits offered to the Warrant holders.

In the event of a change in the capital structure of the Company, whether by way of merger, de-merger, partial de-merger, capital increase or reduction, or as a result of any other action, the rights and the Exercise Price of the outstanding Warrants will, if necessary, be adjusted in accordance with the rules of the Euronext Shareholding Policy.

In the event that the Company decides to increase the share capital by contribution in cash, the Warrant holders shall have the possibility to exercise the Warrants under these conditions and to participate in the new issuance, provided that (i) they have this right in accordance with Article 7 :72 of the Belgian Code on Companies and Associations (right of early exercise), (ii) the existing shareholders have this right and (iii) the Warrant holder informs the Company thereof by letter or e-mail within five (5) business days following receipt of the notification of the Company with respect to the capital increase giving the Warrant holder the right to exercise his Warrants (after which the Warrants may no longer be exercised in connection with such capital increase by contribution in cash, but shall remain in force as issued). The Shares acquired in connection with this preliminary exercise of the Warrants will not be transferable until the Warrants become exercisable.

(b) Reorganization of Shares

If the Company (i) subdivides its Shares into a larger number of Shares, (ii) consolidates its Shares into a smaller number of Shares, (iii) increases or reduces the number of Shares by reclassifying the Shares (without increasing or reducing the share capital of the Company), the number of Shares to be issued upon the exercise of Warrants following the occurrence of any such event shall be adjusted (if and to the extent necessary) so that, following such adjustment, the Warrant holder shall be entitled to receive the number of Shares that such Warrant holder would have received or would have been entitled to receive if such Warrants had been exercised immediately prior to the occurrence of such event. An adjustment made in accordance with this Section 5.7(b) shall become effective immediately after the effective date of the relevant event. The Company shall inform the Warrant holders of such adjustment by way of a notice as soon as possible after the effective date of the relevant event.

(c) Merger, demerger

In the event of (i) a merger of the Company with another person or entity pursuant to which the Company is not the surviving entity, or (ii) a demerger of the Company, where in both cases (i) and (ii) the Shares of the Company are exchanged for shares, other securities, cash or other property of one or more other persons, then

the number of Shares to be issued upon exercise of the Warrants after one of these events shall (if applicable) be and at the discretion of the Board of Directors) adjusted so that, after having made such adjustment, the Warrant holder may receive upon exercise of such Warrants, if any, the number of shares, other securities, cash or other property of the successor or acquirer that such Warrant holder would have received or would have been entitled to receive if such Warrants had been exercised immediately prior to the occurrence of such event. An adjustment made pursuant to this Section 5.7(c) shall become effective immediately after the effective date of the relevant event. The Company shall inform the Warrant holders of such adjustment by way of a notice as soon as possible after the effective date of the relevant event.

6. CHARACTERISTICS OF THE SHARES

6.1 Nature of the Shares

The Shares acquired through the exercise of the Warrants are of the same nature and confer to the holders the same rights as the existing shares of the Company at the time of exercise of the Warrants. The Company decides whether the Shares are delivered in the form of registered or dematerialized shares.

6.2 Right to dividend on Shares

The Shares acquired through the exercise of the Warrants confer the same dividend right as the existing ordinary shares in the share capital of the Company at the time the Warrants were exercised.

6.3 Transferability of Shares

The transferability of the Shares that may be acquired through the exercise of the Warrants is not subject to any restrictions whatsoever, subject to those resulting from mandatory legal or statutory provisions, with the exception of the Shares acquired in accordance with the right of early exercise provided for under Article 7:72 of the Belgian Code of Companies and Associations and described under Article 5.7 Plan.

7. TERMINATION OF EMPLOYMENT CONTRACT OR MANAGEMENT AGREEMENT

7.1 Good Leaver

A *Good Leaver* is defined as a Warrant holder whose employment contract or management agreement terminates:

- (a) in view of retirement (retirement being exclusively the assumption of the statutory pension);
- (b) by reason of the last permanent incapacity for work or death of the mandate holder;
- (c) as a result of termination by the Company or one of its Subsidiaries (other than for compelling reasons) or as a result of termination by mutual agreement between the Warrant holder and the Company or one of its Subsidiaries and which the Company has designated as a *Good Leaver*; or
- (d) following the end of the director's term of office for reasons other than serious misconduct. The term "serious misconduct" refers to the hypothesis that this termination is based on a serious breach by the Beneficiary or the management or service company of its contractual obligations.

If the Warrant holder is a *Good Leaver*, he will retain all vested Warrants as set forth in Article 5.5 Plan and the characteristics and rights attached to the vested Warrants will continue to apply in full. In addition, the Warrants will be exercisable in accordance with the provisions set forth in Article 8 of this Plan and within the time limits set forth in this Plan.

7.2 Bad Leaver

A *Bad Leaver* is defined as a Warrant holder whose employment contract or management contract terminates and who is not a *Good Leaver* as defined above under article 7.1.

In the case of a *Bad Leaver*, 25% of the vested Warrants as set forth in Article 5.5 of the Plan will be retained by the Warrant holder and the characteristics and rights attached to such vested Warrants will continue to apply in full. In addition, the Warrants will be exercisable in accordance with the provisions set forth in Article 8 of this Plan and within the time limits set forth therein.

In the case of a *Bad Leaver*, the balance of 75% of the Warrants vested as set forth in Article 5.5 of the Plan are immediately null and void and will no longer be exercisable, unless the Nomination and Remuneration Committee decides otherwise.

7.3 Death of the Holder

In the event of the death of a Warrant holder, only the vested Warrants as set forth in Articles 5.5 and 8.1 Plan held by the Warrant holder will pass to his heirs and the characteristics and rights attached to the vested Warrants will continue to apply in full.

The heirs will have the right to exercise the vested Warrants immediately or to wait until the end of the life of the Warrants.

8. EXERCISE OF WARRANTS

8.1 Exercise Periods

Without prejudice to Article 8.4, the Exercise Period shall be determined by the Board of Directors prior to each Warrant Offer. This Exercise Period will be specified in the Offer Letter. Without prejudice to Article 8.4 of the Plan, the Warrants will not become exercisable before the first day of the fourth calendar year following the Offer, nor after the last day of the tenth year following the date of issuance (the "Exercise Period").

The exercise of the Warrants acquired following the payment of the Exercise Price may only take place outside of the closed periods imposed by law, the regulations on market abuse or by the Company's Code des Opérations de Bourse.

Without prejudice to the Exercise Period defined above, in order to rationalize the exercise of the Warrants and to limit the costs related to the exercise thereof, the exercise of the Warrants and the related capital increases may only take place during exercise windows (the "Exercise Windows") corresponding to the first month of each quarter during the Exercise Period.

Where applicable, the exercise of the Warrants will be recorded by deed within a maximum period of 30 days following the closing of each Exercise Window.

8.2 Stock Option Act

The Company may elect that holders of Warrants subject to the Stock Option Act may not exercise their Warrants before the end of the third calendar year following the calendar year in which the Warrants were offered. This election to prevent exercise before the end of the third calendar year following the calendar year in which the Warrants were offered will, if applicable, be explicitly expressed in the Offer.

Failing the inclusion of such a clause in the Offer (limiting the exercise), the Warrants may be exercised at any time and without any restriction, subject to the provisions set forth above under Section 8.1.

8.3 Partial year

Vested Warrants may be exercised in whole or in part, at the option of the Warrant holder. However, a Warrant may not be exercised with respect to fractional shares.

8.4 Advance exercise

Without prejudice to Articles 8.1 and 8.3 of the Plan and notwithstanding any decision of the Company taken in accordance with Article 8.2 to limit the possibility of exercise before the end of the third calendar year following the calendar year in which the Warrants were offered, the Warrants become immediately exercisable by each Grantee in the following assumptions :

- (a) occurrence of a capital increase by cash contribution without cancellation or limitation of the pre-emptive rights of existing shareholders];
- (b) the occurrence of a takeover bid for the Company's shares, as from the announcement of the takeover bid by the FSMA;
- (c) occurrence of a change of control over the Company;
- (d) entering into a "strategic partnership" by the Company with a major industrial player active in the life sciences, only if such strategic partnership is qualified as such by the Board of Directors.

As soon as possible and at the latest upon the occurrence of one of these events, the Company will notify the Beneficiaries in order to allow them to exercise their Warrants during a period of at least 10 calendar days as from the notification. If Warrants are not exercised during this ten (10) day period, they can only be exercised after the transaction that gave rise to an early exercise, in accordance with Articles 8.1 to 8.3 of the Plan.

The new shares issued following the exercise of the Warrants pursuant to this Article 8.4 may, upon the decision of their holder, be immediately dematerialized, admitted to listing and sold on the market.

Any tax consequences related to the acceleration of the acquisition and exercise of the Warrants will be fully borne by the Beneficiaries concerned.

8.5 Method of exercise

An acquired Warrant shall be deemed to have been exercised upon receipt by the Committee or the financial broker designated by the Corporation, within the time period specified by the Committee, of:

- (a) An individual written notice, in the form determined by the Committee and addressed to the Company, indicating the number of Warrants that are exercised by the Warrant holder. Such notice must explicitly state the number of Warrants exercised and the number of Shares subscribed for;
- (b) Payment in full of the Exercise Price of the Shares in respect of which the Warrants have been exercised by bank transfer of the amount payable to a bank account of the Company specified by the Company;
- (c) If the Warrants are exercised by a person or persons other than the Warrant holder, adequate evidence of the right of such person or persons to exercise the Warrants; and
- (d) Such statements and documents as the Committee requires or deems advisable to ensure compliance with all applicable laws and regulations and as the Committee requests.

All of the foregoing must be in the possession of the Committee or the designated investment dealer no later than the last day of the period specified by the Committee.

8.6 Acquisition of shares

The Company will only be obliged to deliver the Shares following the exercise of the Warrants if the conditions specified in Article 8.5 are fulfilled.

Following the exercise of a Warrant, the Committee must deliver the Shares to the assignee within fifteen (15) business days.

The Company decides whether the Shares are delivered in the form of registered or dematerialised shares.

9. ADMINISTRATION

In approving this Plan, the Board of Directors delegated powers to the Committee. The Committee is responsible for the general administration of the Plan in accordance with its provisions and under the supervision of the Board of Directors. The Committee is authorised to interpret this Plan and to establish rules that are consistent with this Plan for the purposes of administration, interpretation and application, and to interpret and amend such rules. The grants made under this Plan need not be the same for each Warrant holder. The Board of Directors retains at all times the absolute power to exercise the rights and obligations of the Committee under this Plan itself or to delegate such rights and obligations to another committee established by the Board of Directors.

The Committee's decisions cannot change the terms of the Plan.

The Committee shall decide by a majority of votes.

10. MISCELLANEOUS

10.1 Amendments to this Plan

This Plan may be amended at any time, in whole or in part, by the Board of Directors. Any modification or change to this Plan may not, however, reduce the rights attached to a Warrant offered without the approval of the Warrant holder concerned. If required by law, the approval of the general meeting of the Company must be obtained.

10.2 Costs

Stamp duties, stock exchange taxes and other similar duties or taxes levied as a result of the exercise of the Warrants and the transfer of the Shares shall be borne and paid by the Warrant holders.

10.3 Applicable law

This Plan is governed by Belgian law.

10.4 Competent Courts

Disputes are exclusively settled by the courts and tribunals of Brussels (French-speaking section), Belgium.

10.5 Notifications

All notifications to the Warrant holders will be sent by postal mail to the addresses indicated in the Warrant holder register (postal mail may be accompanied by an e-mail).

All notifications to the Company shall be duly sent to its registered office by postal mail, the address of which is specified in this Plan (postal mail may be accompanied by an e-mail).

Changes of address must be reported in accordance with this provision.

10.6 Language

In the event of any discrepancy between the English version of the Plan and the original French version, the latter shall prevail.

Approved by the Board of Directors