

RCS : BOBIGNY
Code greffe : 9301

Documents comptables

REGISTRE DU COMMERCE ET DES SOCIETES

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ELEVO

86 RUE VOLTAIRE

93100 MONTREUIL

BILAN ET COMPTE DE RÉSULTAT

Présenté en Euros

Période du 01/01/2020 au 31/12/2020

édité le 20/04/2021

BILAN ACTIF

Période du 01/01/2020 au 31/12/2020

Présenté en Euros
- Avec comptes substitués

Edité le 20/04/2021

ACTIF	Exercice clos le 31/12/2020 (12 mois)				Exercice précédent 31/12/2019 (12 mois)	
	Brut	Amort. & Prov	Net	%	Net	%
Capital souscrit non appelé (0)						
Actif Immobilisé						
Frais d'établissement						
Recherche et développement						
Concessions, brevets, marques, logiciels et droits similaires						
Fonds commercial						
Autres immobilisations incorporelles	467 778	67 585	400 193	34,94	275 423	31,83
Avances & acomptes sur immobilisations incorporelles						
Terrains						
Constructions						
Installations techniques, matériel & outillage industriels						
Autres immobilisations corporelles	21 406	7 690	13 716	1,20	4 708	0,54
Immobilisations en cours						
Avances & acomptes						
Participations évaluées selon mise en équivalence						
Autres Participations						
Créances rattachées à des participations						
Autres titres immobilisés						
Prêts						
Autres immobilisations financières	19 533		19 533	1,71	5 133	0,59
TOTAL (I)	508 717	75 275	433 442	37,84	285 264	32,96
Actif circulant						
Matières premières, approvisionnements						
En cours de production de biens						
En cours de production de services						
Produits intermédiaires et finis						
Marchandises						
Avances & acomptes versés sur commandes						
Clients et comptes rattachés	328 073		328 073	28,64	179 894	20,79
Autres créances						
. Fournisseurs débiteurs						
. Personnel						
. Organismes sociaux						
. Etat, impôts sur les bénéfiques	64 186		64 186	5,60	50 193	5,80
. Etat, taxes sur le chiffre d'affaires	8 479		8 479	0,74	6 299	0,73
. Autres						
Capital souscrit et appelé, non versé						
Valeurs mobilières de placement						
Instruments financiers à terme et jetons détenus						
Disponibilités	302 615		302 615	26,42	342 890	39,62
Charges constatées d'avance	8 616		8 616	0,75	837	0,10
TOTAL (II)	711 969		711 969	62,16	580 113	67,04
Charges à répartir sur plusieurs exercices (III)						
Primes de remboursement des obligations (IV)						
Ecart de conversion et différences d'évaluation actif (V)						
TOTAL ACTIF (0 à V)	1 220 686	75 275	1 145 411	100,00	865 378	100,00

BILAN PASSIF

Période du 01/01/2020 au 31/12/2020

Présenté en Euros
- Avec comptes substitués

Edité le 20/04/2021

PASSIF	Exercice clos le 31/12/2020 (12 mois)		Exercice précédent 31/12/2019 (12 mois)	
Capitaux propres				
Capital social ou individuel (dont versé : 12 934)	12 934	1,13	12 934	1,49
Primes d'émission, de fusion, d'apport ...	171 715	14,99	394 748	45,62
Ecarts de réévaluation				
Réserve légale				
Réserves statutaires ou contractuelles				
Réserves réglementées				
Autres réserves				
Report à nouveau				
Résultat de l'exercice	-534 603	-46,66	-223 033	-25,76
Subventions d'investissement				
Provisions réglementées				
TOTAL(I)	-349 954	-30,54	184 649	21,34
Produits des émissions de titres participatifs				
Avances conditionnées				
TOTAL(II)				
Provisions pour risques et charges				
Provisions pour risques				
Provisions pour charges				
TOTAL (III)				
Emprunts et dettes				
Emprunts obligataires convertibles				
Autres Emprunts obligataires				
Emprunts et dettes auprès des établissements de crédit				
. Emprunts	555 581	48,50	175 439	20,27
. Découverts, concours bancaires				
Emprunts et dettes financières diverses				
. Divers	95 000	8,29	97 000	11,21
. Associés	127 757	11,15	10 238	1,18
Avances & acomptes reçus sur commandes en cours				
Dettes fournisseurs et comptes rattachés	57 329	5,01	31 884	3,68
Dettes fiscales et sociales				
. Personnel	31 605	2,76	31 405	3,63
. Organismes sociaux	73 156	6,39	38 134	4,41
. Etat, impôts sur les bénéficiaires				
. Etat, taxes sur le chiffre d'affaires	78 667	6,87	43 758	5,06
. Etat, obligations cautionnées				
. Autres impôts, taxes et assimilés	5 110	0,45	2 089	0,24
Dettes sur immobilisations et comptes rattachés				
Autres dettes	40	0,00	26 631	3,08
Instruments financiers à terme				
Produits constatés d'avance	471 121	41,13	224 151	25,90
TOTAL(IV)	1 495 365	130,55	680 728	78,66
Écart de conversion et différences d'évaluation passif (V)				
TOTAL PASSIF (I à V)	1 145 411	100,00	865 378	100,00

COMPTE DE RÉSULTAT		Exercice clos le 31/12/2020 (12 mois)		Exercice précédent 31/12/2019 (12 mois)		Variation absolue (12 / 12)		%	
	France	Exportation	Total	%	Total	%	Variation	%	
Ventes de marchandises									
Production vendue biens									
Production vendue services	552 609		552 609	100,00	255 244	100,00	297 365	116,50	
Chiffres d'Affaires Nets	552 609		552 609	100,00	255 244	100,00	297 365	116,50	
Production stockée									
Production immobilisée			181 938	32,92	181 670	71,18	268	0,15	
Subventions d'exploitation			59 000	10,68	6 000	2,35	53 000	883,33	
Reprises sur amortis. et prov., transfert de charges									
Autres produits			18	0,00	60	0,02	-42	-69,99	
Total des produits d'exploitation (I)			793 566	143,60	442 973	173,55	350 593	79,15	
Achats de marchandises (y compris droits de douane)									
Variation de stock (marchandises)									
Achats de matières premières et autres approvisionnements									
Variation de stock (matières premières et autres approv.)									
Autres achats et charges externes			545 177	98,66	207 262	81,20	337 915	163,04	
Impôts, taxes et versements assimilés			7 103	1,29	3 808	1,49	3 295	86,53	
Salaires et traitements			554 594	100,36	341 908	133,95	212 686	62,21	
Charges sociales			217 725	39,40	126 259	49,47	91 466	72,44	
Dotations aux amortissements sur immobilisations			61 078	11,05	12 854	5,04	48 224	375,17	
Dotations aux provisions sur immobilisations									
Dotations aux provisions sur actif circulant									
Dotations aux provisions pour risques et charges									
Autres charges			4	0,00	4	0,00		0,00	
Total des charges d'exploitation (II)			1 385 682	250,75	692 095	271,15	693 587	100,22	
RÉSULTAT D'EXPLOITATION (I-II)			-592 116	-107,14	-249 122	-97,59	-342 994	-137,67	
Quotes-parts de résultat sur opérations faites en commun									
Bénéfice attribué ou perte transférée (III)									
Perte supportée ou bénéfice transféré (IV)									
Produits financiers de participations									
Produits des autres valeurs mobilières et créances									
Autres intérêts et produits assimilés									
Reprises sur provisions et transferts de charges									
Différences positives de change									
Produits nets sur cessions valeurs mobilières placement									
Total des produits financiers (V)									
Dotations financières aux amortissements et provisions									
Intérêts et charges assimilés			6 673	1,21	5 302	2,08	1 371	25,86	
Différences négatives de change									
Charges nettes sur cessions valeurs mobilières placements									
Total des charges financières (VI)			6 673	1,21	5 302	2,08	1 371	25,86	
RÉSULTAT FINANCIER (V-VI)			-6 673	-1,20	-5 302	-2,07	-1 371	-25,85	
RÉSULTAT COURANT AVANT IMPÔTS (I-II+III-IV+V-VI)			-598 789	-108,35	-254 424	-99,67	-344 365	-135,34	

COMPTE DE RÉSULTAT (suite)	Exercice clos le 31/12/2020 (12 mois)		Exercice précédent 31/12/2019 (12 mois)		Variation absolue (12 / 12)	%
Produits exceptionnels sur opérations de gestion			3 120	1,22	-3 120	-100,00
Produits exceptionnels sur opérations en capital						
Reprises sur provisions et transferts de charges						
Total des produits exceptionnels (VII)			3 120	1,22	-3 120	-100,00
Charges exceptionnelles sur opérations de gestion						
Charges exceptionnelles sur opérations en capital						
Dotations exceptionnelles aux amortissements et provisions						
Total des charges exceptionnelles (VIII)						
RÉSULTAT EXCEPTIONNEL (VII-VIII)			3 120	1,22	-3 120	-100,00
Participation des salariés (IX)						
Impôts sur les bénéfices (X)	-64 186	-11,61	-28 271	-11,07	-35 915	-127,03
Total des Produits (I+III+V+VII)	793 566	143,60	446 093	174,77	347 473	77,89
Total des Charges (II+IV+VI+VIII+IX+X)	1 328 169	240,35	669 126	262,15	659 043	98,49
RÉSULTAT NET	-534 603	-96,73	-223 033	-87,37	-311 570	-139,69
	<i>Perte</i>		<i>Perte</i>			
Dont Crédit-bail mobilier						
Dont Crédit-bail immobilier						

ELEVO

Société par actions simplifiée au capital de 12.934 euros
Siège social : 86 Rue Voltaire 93100 Montreuil
824 459 739 RCS Bobigny

DECISIONS UNANIMES DES ASSOCIES EN DATE DU 7 MAI 2021

LES SOUSSIGNES :

- (1) **MONSIEUR ETIENNE LE SCAON**, demeurant 161 rue Montmartre à Paris (75002),
- (2) **ELS CONSULTING**, société par actions simplifiée au capital de 500 euros, dont le siège social est situé 86 rue Voltaire à Montreuil (93), immatriculée au Registre du commerce et des sociétés de Bobigny sous le numéro 821 482 940, représentée par Monsieur Etienne Le Scaon,
- (3) **MONSIEUR THIBAUT VILON**, demeurant 4 rue Alphonse Daudet à Paris (75014),
- (4) **MENGER SQUARE**, société par actions simplifiée au capital de 6.000 euros, dont le siège social est situé 10 rue de Penthièvre à Paris (75008), immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 823 494 489, représentée par Monsieur Thibault Vilon,
- (5) **MONSIEUR LEO-PAUL GOFFIC**, demeurant 168 rue des Pyrénées à Paris (75020),
- (6) **MONSIEUR PATRICK BERTRAND**, demeurant 15 rue Cassette à Paris (75006),
- (7) **MONSIEUR FRANCK DELORME**, demeurant 31 rue de Bretagne à Asnières (92600),
- (8) **MONSIEUR PHILIPPE FORESTIER**, demeurant 28 rue des Sorins à Rueil-Malmaison (92500),
- (9) **7MOUNTAINS UK LIMITED**, société au capital de £ 1 000 (GBP), dont le siège social est sis Wilberforce House Station Road à Londres (NQ4 4QE UK), immatriculée au Registre du Commerce et des Sociétés de Cardiff (Royaume-Uni) sous le n° 04254983, représentée par Monsieur Olivier Njamfa,
- (10) **V3C CAPITAL**, société à responsabilité limitée au capital de 473.493 euros dont le siège social est situé 12 B rue de la Galerie, 92130 Issy les Moulineaux, immatriculée au Registre du Commerce et des Sociétés de Nanterre sous le n° 812 567 121, représentée par Monsieur Laurent Henault,
- (11) **MONSIEUR JEAN-NOEL GRANDVAL**, demeurant 8 rue de la vieille Tour à Cassis (13260),
- (12) **MONSIEUR MARC JALABERT**, demeurant 19 chemin des Buttes à Gif-Sur-Yvette (91190),
- (13) **MONSIEUR GILLES RIGAL**, demeurant 9 rue Talma à Paris (75016),
- (14) **MONSIEUR JACQUES SEBAG**, demeurant 2 rue de Vouillé à Paris (75015),
- (15) **KERNEY VENTURES**, société au capital de 12 500 euros, dont le siège social est situé 39, Boulevard Joseph II, L-1840 Luxembourg, immatriculée au Registre du Commerce et des Sociétés de Luxembourg (Luxembourg) sous le n° B 189707, représentée par Monsieur Hervé Couturier,
- (16) **EARLYWAY**, société à responsabilité limitée au capital de 1 euro, dont le siège social est sis 3 allée du Rousillon à Ezanville (95460), immatriculée au Registre du Commerce et des Sociétés de Pontoise sous le n° 484 037 775, représentée par Monsieur Hervé Hababou,

- (17) **MONSIEUR PIERRE-YVES DARGAUD**, demeurant 32 rue de Laborde à Paris (75008),
- (18) **MYVALUE**, société par actions simplifiée au capital de 3.000 euros, dont le siège social est situé 52 rue Gilbert Cesbron à Paris (75017), immatriculée au registre du commerce et des sociétés de Paris sous le numéro 828 119 776, représentée par Monsieur Marc Veyron,
- (19) **MONSIEUR THOMAS CHARDIN**, demeurant 10 allée des Tilleuls à Suresnes (92150),
- (20) **VALUEC**, société civile au capital de 9.892.000 euros, dont le siège social est situé 3 rue du Presbytère à Larmor-plage (56260), immatriculée au registre du commerce et des sociétés de Lorient sous le numéro 808 413 660, représentée par Monsieur Gildas Laudren,
- (21) **MONSIEUR MANUEL JAFFRIN**, demeurant Calle 13 bis,8 – 08860 Castelldefels, Barcelone, Espagne,
- (22) **MONSIEUR CHRISTOPHE PRIMAULT**, demeurant Carrer Caponata 6, SA, 08034 Barcelone, Espagne,
- (23) **MONSIEUR XAVIER PRELAT**, demeurant 18 rue Saint Ferdinand à Paris (75017),
- (24) **MONSIEUR DAVID GINAT**, demeurant 8 rue Lesage à Reims (51100),
- (25) **MONSIEUR NICOLAS MONDOLLOT**, demeurant 161 rue Montmartre à Paris (75002),

ci-après dénommés ensemble, les "Associés",

détenant ensemble la totalité des 12.934 actions de la société **ELEVO**, société par actions simplifiée au capital social de 12.934 euros, dont le siège social se situe 86 Rue Voltaire 93100 Montreuil, immatriculée au Registre du commerce et des sociétés de Bobigny sous le numéro 824 459 739 (ci-après, la "**Société**"),

après avoir pris connaissance des documents suivants :

- les comptes annuels (bilan et compte de résultat) de l'exercice clos le 31 décembre 2020 ;
- le rapport spécial du Président sur les conventions réglementées visées à l'article L. 227-10 du Code de commerce ;
- le rapport du Président sur l'émission des Obligations Convertibles ; et
- le projet de termes et conditions des Obligations Convertibles figurant en **Annexe 1**,

ont pris par acte sous seing privé, conformément à l'article 19.4 des statuts de la Société, les décisions suivantes :

- Approbation des comptes de l'exercice clos le 31 décembre 2020 et quitus ;
- Affectation du résultat de l'exercice clos le 31 décembre 2020 ;
- Approbation du rapport spécial du Président sur les conventions réglementées visées à l'article L. 227-10 du Code de commerce ;
- Émission d'un emprunt obligataire convertible d'un montant total en principal de 445.000 euros, composé de 445.000 obligations convertibles d'une valeur nominale ; et
- Suppression du droit préférentiel de souscription des associés au 445.000 Obligations Convertibles au profit de bénéficiaires dénommés.

À titre liminaire, les Associés prennent acte de ce que la Société n'a pas nommé de Commissaire aux comptes faute pour elle de remplir les conditions prévues à l'article L.227-9-1 du Code de commerce et que les décisions

ci-dessus inscrites à l'ordre du jour et soumises à leur approbation le sont sans rapport d'un Commissaire aux comptes.

Les Associés reconnaissent être pleinement et parfaitement informés et remplis de leurs droits et renoncent expressément et irrévocablement à élever toute forme de contestation quant à la validité des décisions qu'ils sont amenés à prendre, sur le fondement du défaut de rapport d'un Commissaire aux comptes sur l'émission des Obligations Convertibles et la suppression du droit préférentiel de souscription des associés auxdites Obligations Convertibles.

PREMIÈRE DÉCISION

APPROBATION DES COMPTES DE L'EXERCICE CLOS LE 31 DÉCEMBRE 2020 ET QUITUS

Les Associés, après avoir pris connaissance prise du bilan, du compte de résultat et de l'annexe de l'exercice clos le 31 décembre 2020, approuvent dans toutes leurs parties les comptes annuels de l'exercice clos le 31 décembre 2020 tels qu'ils ont été présentés, lesquels font apparaître une perte d'un montant de (534.603) euros.

En conséquence, les Associés donnent au Président quitus entier et sans réserve de l'exécution de son mandat pour ledit exercice.

Les Associés prennent acte que les comptes de l'exercice écoulé ne prennent pas en charge de dépenses non déductibles du résultat fiscal, visées à l'article 39-4 du Code général des impôts.

Cette décision est adoptée à l'unanimité.

DEUXIÈME DÉCISION

AFFECTATION DU RÉSULTAT DE L'EXERCICE CLOS LE 31 DÉCEMBRE 2020

Les Associés, après avoir rappelé qu'au 31 décembre 2020, le compte "report à nouveau" de la Société s'élevait à 0 euro, décident d'affecter le résultat de l'exercice clos le 31 décembre 2020, soit la perte de (534.603) euros au compte "report à nouveau" de la Société qui sera ainsi porté de 0 euro à (534.603) euros.

Cette décision est adoptée à l'unanimité.

TROISIÈME DÉCISION

APPROBATION DU RAPPORT SPÉCIAL DU PRÉSIDENT SUR LES CONVENTIONS RÉGLEMENTÉES VISÉES À L'ARTICLE L. 227-10 DU CODE DE COMMERCE

Les Associés, après avoir pris connaissance du rapport spécial du Président sur les conventions visées à l'article L. 227-10 du Code de commerce, approuvent le rapport spécial établi par le Président conformément aux dispositions des articles L. 227-10 du Code de commerce et prennent acte de ce qu'aucune convention visée à l'article L. 227-10 du Code de commerce n'y est mentionnée.

Cette décision est adoptée à l'unanimité.

QUATRIÈME DÉCISION

ÉMISSION D'UN EMPRUNT OBLIGATAIRE CONVERTIBLE D'UN MONTANT TOTAL EN PRINCIPAL DE 445.000 EUROS, COMPOSE DE 445.000 OBLIGATIONS CONVERTIBLES D'UNE VALEUR NOMINALE D'UN (1) EURO

Les Associés, après avoir pris connaissance du rapport du Président, et du projet de termes et conditions des Obligations Convertibles figurant en **Annexe 1** des présentes, constatant que le capital social de la Société est entièrement libéré à ce jour, décident de procéder, conformément aux dispositions des articles L. 228-40 et L.228-91 du Code de commerce, à l'émission d'un emprunt obligataire d'un montant total en principal de 445.000 euros, par l'émission de 445.000 obligations convertibles en actions ordinaires d'une valeur nominale d'un (1) euro (ci-après, les "**Obligations Convertibles**").

Chaque Obligation Convertible sera émise pour un prix d'émission d'un (1) euro. L'ensemble des Obligations Convertibles donneraient droit, du fait de leur conversion à un nombre maximum de 1.918 actions ordinaires de la Société d'une valeur nominale d'un (1) euro.

Les souscriptions des Obligations Convertibles seront reçues au siège social à compter des présentes et pendant une période d'un mois, étant entendu que le Président de la Société aura la faculté d'étendre la période de souscription. La période de souscription sera close par anticipation dès que tous les Obligations Convertibles auront été souscrites.

Les souscriptions des Obligations Convertibles seront constatées par des bulletins de souscription.

Chaque Obligation Convertible devra être libérée en totalité lors de sa souscription, en numéraire. Les fonds seront déposés sur le compte ouvert au nom de la Société dont les coordonnées auront été préalablement communiquées aux souscripteurs.

Les Associés décident que les termes et conditions des Obligations Convertibles seront ceux décrits dans le contrat d'émission des Obligations Convertibles figurant en **Annexe 1**].

Les Associés prennent acte que, conformément aux dispositions de l'article L. 225-149 du Code de commerce, l'augmentation de capital résultant de la conversion des Obligations Convertibles sera définitivement réalisée au seul fait de ladite conversion conformément au contrat d'émission des Obligations Convertibles figurant en **Annexe 1**. En conséquence de la conversion de la totalité des 445.000 Obligations Convertibles, le capital social pourra ainsi être augmenté d'un montant maximum de 1.918 euros, étant précisé que ce montant ne tient pas compte d'éventuels ajustements à effectuer en application des dispositions législatives ou réglementaires en vigueur.

Conformément aux dispositions de l'article L. 225-132 du Code de commerce, la présente décision emporte renonciation des associés à leur droit préférentiel de souscription aux actions ordinaires auxquels la conversion des Obligations Convertibles donnerait droit.

Les Associés donnent au Président de la Société tous pouvoirs à l'effet de :

- modifier, le cas échéant, les dates d'ouverture et de clôture de la période de souscription des Obligations Convertibles ;
- organiser et recueillir les souscriptions des Obligations Convertibles et recueillir les versements y afférents ;
- constater la libération des Obligations Convertibles ;
- clore par anticipation la période de souscription dès que l'intégralité des Obligations Convertibles émis aura été souscrite ;
- constater la réalisation de l'émission des Obligations Convertibles ;
- procéder à tous ajustements requis en conformité avec les dispositions légales et réglementaires, et avec les termes et conditions des Obligations Convertibles ;
- constater la réalisation des conditions de conversion des Obligations Convertibles ;
- constater, le cas échéant, le nombre des actions ordinaires issue de la conversion d'Obligations Convertibles, ainsi que l'augmentation de capital en résultant et apporter les modifications corrélatives aux statuts de la Société ;
- accomplir, directement ou par mandataire, tous actes et formalités à l'effet de rendre définitive ladite augmentation de capital réalisée sur conversion d'Obligations Convertibles ; et
- plus généralement, faire tout ce qui sera nécessaire dans le cadre de l'émission et, le cas échéant, de la conversion des Obligations Convertibles.

Cette décision est adoptée à l'unanimité.

CINQUIÈME DÉCISION

SUPPRESSION DU DROIT PRÉFÉRENTIEL DE SOUSCRIPTION DES ASSOCIÉS AU 445.000 OBLIGATIONS CONVERTIBLES AU PROFIT DE BÉNÉFICIAIRES DÉNOMMÉS

Les Associés, après avoir pris connaissance du rapport du Président, décident, conformément à l'article L.225-135 du Code de commerce sur renvoi de l'article L.228-92 du même Code, de supprimer le droit préférentiel de souscription à l'émission des 445.000 Obligations Convertibles dont le montant et les modalités sont fixés dans la résolution précédente, et d'attribuer le droit de souscrire en totalité les 445.000 Obligations Convertibles au profit des personnes et dans les proportions suivantes :

Souscripteurs	Montant	Nombre d'OC
Thomas Chardin	12 500,00 €	12 500
Xavier Artiguebelle	10 000,00 €	10 000
LBCie	10 000,00 €	10 000
Patrick Bertrand	15 000,00 €	15 000
Eric Boustouller	30 000,00 €	30 000
Franck Delorme	10 000,00 €	10 000
7Mountains	10 000,00 €	10 000
V3C Capital	10 000,00 €	10 000
Philippe Gluntz	20 000,00 €	20 000
Jean-Noel Grandval	10 000,00 €	10 000
Sonorcap	20 000,00 €	20 000
Marc Jalabert	15 000,00 €	15 000
Sofaprig SAS	50 000,00 €	50 000
Jacques Sebag	10 000,00 €	10 000
Kerney Ventures	50 000,00 €	50 000
Pierre-Yves Dargaud	15 000,00 €	15 000
MyValue	10 000,00 €	10 000
Valuec	100 000,00 €	100 000
Manuel Jaffrin	12 500,00 €	12 500
Christophe Primault	12 500,00 €	12 500
Nicolas Mondolot	12 500,00 €	12 500
Total	445 000,00 €	445 000,00 €

décident de constater que, conformément aux dispositions de l'article L.225-149 du Code de commerce, l'augmentation de capital résultant de la conversion des Obligations Convertibles sera définitivement réalisée du seul fait de l'exercice des droits attachés aux Obligations Convertibles et, le cas échéant, des versements correspondant, et de fixer à 445.000 euros le montant maximum de l'augmentation de capital résultant de la conversion des Obligations Convertibles, étant précisé que ce montant ne tient pas compte d'éventuels ajustements à effectuer en application des dispositions législatives en vigueur.

Cette décision est adoptée à l'unanimité, étant précisé qu'il a été procédé à un vote distinct pour chacun des bénéficiaires de la suppression du droit préférentiel de souscription et que Thomas Chardin, Patrick Bertrand, Franck Delorme, 7Mountains, V3C Capital, Jean-Noel Grandval, Marc Jalabert, Sofaprig SAS, Jacques Sebag, Kerney Ventures, Pierre-Yves Dargaud, MyValue, Valuec, Manuel Jaffrin, Christophe Primault et Nicolas Mondolot se sont abstenus, chacun pour ce qui le concerne, de prendre part au vote relatif à la suppression du droit préférentiel de souscription à leur profit.

Les Associés conviennent de signer le présent acte de manière électronique, conformément aux dispositions des articles 1366 et suivant du Code civil par l'intermédiaire du prestataire de services www.docuSign.com.



MONSIEUR ETIENNE LE SCAON



ELS CONSULTING
représentée par Monsieur Etienne Le Scaon



MONSIEUR THIBAUT VILON



MENGER SQUARE
représentée par Monsieur Thibault Vilon



MONSIEUR LEO-PAUL GOFFIC



MONSIEUR PATRICK BERTRAND



MONSIEUR FRANCK DELORME



MONSIEUR PHILIPPE FORESTIER



7MOUNTAINS UK LIMITED
représentée par Monsieur Olivier Njamfa



V3C CAPITAL
représentée par Monsieur Laurent Henault



MONSIEUR JEAN-NOEL GRANDVAL



MONSIEUR MARC JALABERT



MONSIEUR GILLES RIGAL



MONSIEUR JACQUES SEBAG

Hervé Couturier

KERNEY VENTURES
représentée par Monsieur Hervé Couturier

Pierre-Yves Dargaud

MONSIEUR PIERRE-YVES DARGAUD

Thomas Chardin

MONSIEUR THOMAS CHARDIN

M. Jaffrin

MONSIEUR MANUEL JAFFRIN

Xavier Prêlat

MONSIEUR XAVIER PRELAT

Nicolas Mondolot

MONSIEUR NICOLAS MONDOLLOT

Hervé Hababou

EARLYWAY
représentée par Monsieur Hervé Hababou

Marc Veyron

MYVALUE
représentée par Monsieur Marc Veyron

Gildas Laudren

VALUEC
représentée par Monsieur Gildas Laudren

Christophe Primault

MONSIEUR CHRISTOPHE PRIMAULT

David Ginat

MONSIEUR DAVID GINAT

Annexe 1

Termes et conditions des Obligations Convertibles

CONVERTIBLE LOAN AGREEMENT

BETWEEN

THE LENDERS

AND

ELEVO

DATED MAY 7, 2021

THIS CONVERTIBLE LOAN AGREEMENT IS ENTERED BY AND BETWEEN:

- (1) **MR PATRICK BERTRAND**, residing at 15 rue Cassette, Paris (75006),
- (2) **MR FRANCK DELORME**, residing at 31 rue de Bretagne, Asnières (92600),
- (3) **7MOUNTAINS UK LIMITED**, company with a share capital of £ 1 000 (GBP), whose registered office is located at Wilberforce House Station Road à Londres (NQ4 4QE UK), registered with the Trade and Companies Registry of Cardiff (Royaume-Uni) under the number 04254983, duly represented by Mr Olivier Njamfa,
- (4) **V3C CAPITAL**, *société à responsabilité limitée* with a share capital of EUR 473,493 whose registered office is located at 12 B rue de la Galerie, 92130 Issy les Moulineaux, registered with the Trade and Companies Registry of Nanterre under the number 812 567 121, duly represented by Mr Laurent Henault,
- (5) **MR JEAN-NOEL GRANDVAL**, residing at 8 rue de la vieille Tour, Cassis (13260),
- (6) **MR MARC JALABERT**, residing at 19 chemin des Buttes, Gif-Sur-Yvette (91190),
- (7) **MR JACQUES SEBAG**, residing at 2 rue de Vouillé, Paris (75015),
- (8) **KERNEY VENTURES**, company with a share capital of EUR 12,500, whose registered office is located at 39, Boulevard Joseph II, L-1840 Luxembourg, registered with the Trade and Companies Registry of Luxembourg (Luxembourg) under the number B 189707, duly represented by Mr Hervé Couturier,
- (9) **MR PIERRE-YVES DARGAUD**, residing at 32 rue de Laborde, Paris (75008),
- (10) **MYVALUE**, *société par actions simplifiée* with a share capital of EUR 3,000, whose registered office is located at 52 rue Gilbert Cesbron à Paris (75017), registered with the Trade and Companies Registry of Paris under the number 828 119 776, duly represented by Mr. Marc Veyron,
- (11) **MR THOMAS CHARDIN**, residing at 10 allée des Tilleuls, Suresnes (92150),
- (12) **VALUEC**, *société civile* with a share capital of EUR 9,892,000 euros, whose registered office is located at 3 rue du Presbytère, Larmor-plage (56260), registered with the Trade and Companies Registry of Lorient under the number 808 413 660, duly represented by Mr Gildas Laudren,
- (13) **MR MANUEL JAFFRIN**, residing at Calle 13 bis,8 – 08860 Castelldefels, Barcelone, Spain,
- (14) **MR CHRISTOPHE PRIMAULT**, residing at Carrer Caponata 6, SA, 08034 Barcelone, Spain,
- (15) **MR NICOLAS MONDOLLOT**, residing at 161 rue Montmartre, Paris (75002),
- (16) **MR XAVIER ARTIGUEBIEILLE**, residing at 74 rue Raynouard, Paris (75016),
- (17) **LBCIE**, *société par actions simplifiée* with a share capital of EUR 249,000, whose registered office is located at 1 avenue Moderne, Paris (75019), registered with the Trade and Companies Registry of Paris under the number 539 827 873, duly represented by Mr Laurent Balaine,
- (18) **MR ÉRIC BOUSTOULLER**, residing at 14 rue du Pavillon, Boulogne-Billancourt (92),
- (19) **MR PHILIPPE GLUNTZ**, residing at 55 avenue du Roi Albert 1^{er}, Cannes (06),
- (20) **SONORCAP**, *société par actions simplifiée* with a share capital of EUR 10,000, whose registered office is located at 11 avenue Myron Herrick, Paris (75008), registered with the Trade and

Companies Registry of Paris under the number 849 917 679, duly represented by Hastings Management SARL with a share capital of EUR 50,000, whose registered office is located at 11 avenue Myron Herrick, Paris (75008), registered with the Trade and Companies Registry of Paris under the number 537 989 246, represented by Mr Frédéric Halley,

- (21) **SOFAPRIG**, *société par actions simplifiée* with a share capital of EUR 443,177, whose registered office is located at 9 rue Talma, Paris (75016), registered with the Trade and Companies Registry of Paris under the number 789 423 126, duly represented by Mr Gilles Rigal,

*(Parties 1 to (21) acting severally and not jointly are collectively referred to as the "**Lenders**" and individually as a "**Lender**")*

OF THE FIRST PART,

AND

- (22) **Elevo**, a French *société par actions simplifiée*, with a share capital of EUR 12,934, whose registered office is located at 86, rue Voltaire - 93100 Montreuil, registered with the Trade and Companies Registry of Bobigny under the number 824 459 739, represented by Mr. Etienne Le Scaon;

*hereafter referred to as the "**Company**"*

OF THE SECOND PART,

*The Lenders and the Company are hereafter collectively referred to as the "**Parties**" and individually as a "**Party**").*

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WHEREAS:

- (A) In accordance with the decisions adopted by the shareholders on May 7, 2021 (the "**Shareholders' Decisions**"), the Company has issued a total of 445,000 bonds convertible into shares of the Company (the "**Bonds**") each of a nominal value of EUR 1, representing an aggregate amount of EUR 445,000 (the "**Convertible Loan**")
- (B) The subscription to the Convertible Loan is reserved to the Lenders in the following proportions:

Lender	Amount of the loan	Bonds to be subscribed
Thomas Chardin	12,500.00 €	12,500
Xavier Artiguebicille	10,000.00 €	10,000
LBCie	10,000.00 €	10,000
Patrick Bertrand	15,000.00 €	15,000
Eric Boustouller	30,000.00 €	30,000
Franck Delorme	10,000.00 €	10,000
7Mountains	10,000.00 €	10,000
V3C Capital	10,000.00 €	10,000
Philippe Gluntz	20,000.00 €	20,000
Jean-Noel Grandval	10,000.00 €	10,000
Sonorcap	20,000.00 €	20,000
Marc Jalabert	15,000.00 €	15,000
Sofaprig SAS	50,000.00 €	50,000
Jacques Sebag	10,000.00 €	10,000
Kerney Ventures	50,000.00 €	50,000
Pierre-Yves Dargaud	15,000.00 €	15,000
MyValue	10,000.00 €	10,000
Valuec	100,000.00 €	100,000
Manuel Jaffrin	12,500.00 €	12,500
Christophe Primault	12,500.00 €	12,500
Nicolas Mondollot	12,500.00 €	12,500
Total	445,000.00 €	445,000

It being provided that the Convertible Loan shall be subscribed by payment in cash pursuant to the conditions set forth in **Article 2.1**.

- (C) The purpose of this convertible loan agreement (the "**Convertible Loan Agreement**") is to set forth the terms and conditions of the Convertible Loan.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

For the purposes of this Agreement, the capitalized terms listed hereafter shall have the following meaning:

Series P2 Shares	has the meaning ascribed to it under Article 5.2.
Automatic Conversion Case	has the meaning ascribed to it under Article 5.1.
Bonds	has the meaning ascribed to it in paragraph (A) of the preamble.
Change of Control	means the acquisition of the ownership of more than 50% of the share capital and voting rights of the Company by any Person.
Conversion Cases	has the meaning ascribed to it under Article 5.1.
Conversion Date	has the meaning ascribed to it under Article 5.1.
Conversion Request	has the meaning ascribed to it under Article 5.1.
Convertible Loan	has the meaning ascribed to it in paragraph (A) of the preamble.
Convertible Loan Agreement	has the meaning ascribed to it in paragraph (C) of the preamble.
Electronic Signature Laws and Regulations	means article 1366 and 1367 of the French Civil Code, decree No 2017-1416 of 28 September 2017 on electronic signature and Regulation eIDAS.
Excluded Issuance	means a capital increase resulting from (i) share dividends distributions, (ii) shares that would be issued upon the exercise of share subscription warrants (or preferred shares with rights of share capital buy back (<i>relution</i>) or conversion) existing to protect their holders against a potential loss of value of their shares, which would be issued by the Company, as the case may be, (iii) the exercise or issuance of profit-sharing instruments for the benefit of corporate officers, managers, consultants or employees of the Company or its subsidiaries (in particular in the form of free shares, founders' warrants (<i>bons de souscription de parts de créateur d'entreprise</i>), stock options or non-transferable stock subscription or purchase warrants).
Expiry Date	has the meaning ascribed to it under Article 3.1.
Fund	means any fund or entity (notably without limitation including, the <i>limited partnerships</i> , FPCI, FCPI or FIP) having for main purpose the acquisition of participations and managed or advised by professional managers.

Interests	has the meaning ascribed to it under Article 3.2.1.
Issuance Date	referred to the date of issuance of the Bonds.
Lenders' Majority	means the Lender(s) holding more than 2/3 of the Bonds.
Non-Certification of Accounts	means, in the extent the Company have or will have a statutory auditor, (i) the non-certification of its corporate annual accounts by such statutory auditor or (ii) one or more material reserves by the statutory auditor over the corporate annual accounts of the Company.
Non-Conversion Premium	has the meaning ascribed to it under Article 3.2.4.
Non-Qualifying Fundraising	means any issuance of shares or securities giving the right, immediately or on a due date, to subscribe or otherwise acquire shares of the Company (<i>valeurs mobilières donnant accès au capital</i>) occurring prior to the Expiry Date in the extent this issuance is not (i) a Qualifying Fundraising or (ii) an Excluded Issuance.
Optional Conversion Cases	has the meaning ascribed to it under Article 5.1.
Payment Default	means the Company's payment default of any amount due in connection with the Bonds on the due date of such amount after formal notice (<i>mise en demeure</i>) by one or several Lenders which has remained unsuccessful for a period of thirty (30) days.
Person	means any natural or legal person or any other entity without corporate purpose (<i>personnalité morale</i>) being provided that each Fund should be deemed being a Person for the purpose hereof.
Principal Amount	has the meaning ascribed to it under Article 2.1 .
Qualifying Fundraising	means any issuance of shares or securities giving the right, immediately or on a due date, to subscribe or otherwise acquire shares of the Company (<i>valeurs mobilières donnant accès au capital</i>) for an aggregate amount greater than or equal to EUR 2,500,000 (share premium included) occurring before the Target Date except any Excluded Issuance.
Regulation eIDAS	means Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trusted services for electronic transactions in the internal market.
Repayment Amount	means at any time the multiplication of: <ul style="list-style-type: none"> (i) the unit value of one Bond, which is equal at any given date to the sum of (i) its Nominal Amount on the Issuance Date, (ii) the aggregate amount of the capitalized interest added to the nominal value of such Bond in accordance with the provisions of

Article 3.2.1 (including as the case may be the late interests) and, when necessary, (iii) the Non-Conversion Premium in accordance with the provisions of **Article 3.2.4** ; by

(ii) the outstanding number of Bonds.

Repayment Date	has the meaning ascribed to it under Article 4.1.
Shareholders' Agreement	means the shareholders' agreement entered into on July 30, 2019 by and between the major shareholders of the Company.
Shareholders' Decisions	has the meaning ascribed to it in paragraph (A) of the preamble.
Target Date	means May 7, 2022.
Triggering Event	has the meaning ascribed to it under Article 4.2.3.

2. CHARACTERISTICS OF THE BONDS

2.1 Issuance and subscription of the Bonds

The Bonds are issued by the Company pursuant to the provisions of articles L.228-91 et seq. of the French Commercial Code.

Pursuant to the Shareholders' Decisions, the Company has issued 445,000 Bonds, each of a nominal value of EUR 1 (the "**Principal Amount**"), representing an aggregate amount of EUR 445,000.

In accordance with article L. 225-135 of the French Commercial Code, the shareholders of the Company have decided to cancel their preferential subscription rights for the benefit of the Lenders.

In accordance with the provisions of articles L. 225-132 and L.228-91 of the French Commercial Code, the decision to issue the Convertible Loan also carries an express waiver by the other shareholders of the Company to their preferential subscription rights to the shares of the Company which, if applicable, will be issued upon conversion of the Bonds.

Each Lender irrevocably and expressly undertakes to subscribe and pay for the number of Bonds the subscription of which it is reserved to in accordance with the above during the subscription period referred to in the above paragraph.

The issuance of the Bonds will only be completed as from the subscription and payment by the Lenders of all the Bonds.

The exercise of the subscription right of the Bonds will be recorded by the delivery of a subscription form prior to the expiration of the above mentioned period. The subscriptions and corresponding payments shall be submitted at the registered office of the Company.

The price of the Bonds shall be paid up in full upon subscription by cash or offset against liquid and due receivables (*compensation avec des créances liquides et exigibles*) held against the Company. Payments in cash shall be made, in accordance with applicable laws, to the credit of the bank

account opened in the name of the Company in the books of Crédit Agricole - CR Paris et Ile de France whose banking information is as follows:

IBAN : FR76 1820 6004 8965 0428 7202 950

BIC : AGRIFRPP882

2.2 Form of the Bonds

The Bonds are created exclusively in registered form. In accordance with the provisions of articles L. 228-1 of the French Commercial Code and L. 211-4 of the French Monetary and Financial Code, their ownership will result from their registration in the name of the Lenders in the Company's registers. They will not be subject to a request for admission to trading on a regulated market.

2.3 Sale of the Bonds

The Bonds will be negotiable and freely transferable as from the date of their issuance, subject to the restrictions set out in the by-laws of the Company and the Shareholders' Agreement.

The sale or transfer of the Bonds will be subject to all the provisions of the by-laws and the Shareholders' Agreement and will be made by a transfer from the transferor's account to the transferee's account upon production of a transfer form signed by the transferor and then retranscribed in the records of the Company. The sale or transfer of the Bonds will result in automatic adherence of the transferee to this Convertible Loan Agreement.

2.4 Participation rights

The Bonds issued will bear rights from the Issuance Date.

2.5 Assimilation

In the event that the Company issues, simultaneously or later on, new convertible bonds with the same rights and fully assimilated to the Bonds, in particular regarding the nominal amount, interests, maturity, the conditions of repayment and guarantees, it may unify, for all of these convertible bonds, amortization transactions which will thus concern, without any distinction, all the securities of successive issuances, in which case all the holders of these securities will be gathered into a single community (*masse unique*).

2.6 Ranking of debt

Bonds are unsecured and unsubordinated obligations of the Company, ranking *pari passu* among themselves and *pari passu* with all other existing or future unsecured and unsubordinated financial liabilities of the Company, subject to express stipulations to the contrary.

The Company undertakes, until the effective repayment or conversion of all the Bonds, without this undertaking in any way affecting its ability to dispose of the ownership of its assets, not to grant to other security holders (i) a mortgage over the property and real estate rights that it may or may in the future possess, (ii) a pledge of its ongoing business (*fonds de commerce*) or (iii) any other security interest in the Company's assets, without granting the same guarantees ranking equally or higher to the Bonds holders.

2.7 Tax treatment

The income of the Bonds shall be subject to such taxes, deductions or withholdings as are or may be imposed by laws on the Lenders.

3. CHARACTERISTICS OF THE CONVERTIBLE LOAN

3.1 Duration

Except in case of early repayment or conversion of the Bonds in accordance with the conditions set forth below, the Bonds shall be automatically repaid at the latest on May 7, 2024 (the "**Expiry Date**"), the date on which (subject to term of payment provided hereof) any Bond not yet repaid or converted shall be fully repaid or converted, principal and interests, as the case may be.

3.2 Interests

3.2.1 Interest rate

The Principal Amount of each non-converted and non-repaid Bond shall bear annual fixed interest of 0.5% starting on the Issuance Date (included) for the exact number of days lapsed, on the basis of a year of 365 days (the "**Interests**").

Interests shall be capitalized per year after a period of at least one (1) year as from the Issuance Date in accordance with article 1343-2 of the French Civil Code.

The Principal Amount shall cease to bear Interests, depending on the case, on the day of repayment of the concerned Bonds (such day being excluded) or in case of conversion of the Bonds on the day of issuance of the new shares issued upon such conversion (such day being excluded).

3.2.2 Payment of the Interests

Interests shall:

- (i) be paid in cash in case of repayment of the Bonds on the Repayment Date (as defined below); and/or
- (ii) accrued the Principal Amount in case of conversion of the Bonds on the Conversion Date (as defined below).

3.2.3 Late interests

Any amount due (including any amount due as late interest pursuant to this Article) to the Lenders and not paid by the Company on its due date shall give rise, after notice (*mise en demeure*), to the payment of late interest at the annual rate of 3%, which will be added to the due Interests and calculated on the basis of the number of days elapsed between the day after this due date and the effective date of payment of the said sum and a year of 365 days.

If late interest calculated in accordance with the above remains unpaid for a full year, it shall accrue interest under the conditions specified in this Article *ipso jure* and shall be immediately due and payable.

Late interests shall be paid at the same time and under the same conditions as the Interests in accordance with **Article 3.2.2**.

3.2.4 Non-Conversion Premium

In addition to the Interests above, in the absence of conversion, each Bond will benefit from a non-conversion premium (the "**Non-Conversion Premium**") equal to 4.5% of the Principal Amount.

The Non-Conversion Premium shall be paid at the same time and under the same conditions as the Interests on the Repayment Date.

4. **REPAYMENT IN CASH OF THE BONDS**

4.1 **Date and conditions of the repayment**

On the Expiry Date, subject to an early repayment and conversion provided for respectively in **Article 4.2.3** and **Article 5.1** below, the Company will proceed with repayment in cash of the totality of the outstanding Repayment Amount (such date being hereafter referred to as the "**Repayment Date**").

Any repayment in cash of the Bonds shall be made by wire transfer on the bank account the details of which have been provided by each Lender.

4.2 **Repayment cases**

4.2.1 Repayment at the option of the Company

Prior to the Expiry Date and subject to prior approval of the Lenders' Majority, the Company will proceed, without penalty, to the early repayment of all or part of the Repayment Amount (being provided that any repayment of the Repayment Amount shall be made to each Lender prorata the number of Bonds owned by each of them).

4.2.2 Repayment at the Expiry Date

Without prejudice of the right of the Lenders' Majority to make prior to the Expiry Date a Conversion Request (as defined below) of the Bonds on the Expiry Date in accordance with the provisions of **Article 5** and more generally in case of absence of conversion or repayment of the Bonds in accordance with this Convertible Loan Agreement, the Company will proceed, at the latest on the Expiry Date, with repayment of the totality of the Repayment Amount in cash and in one installment on such date.

4.2.3 Early repayment at the option of the Lenders

The Lenders' Majority may request the immediate early repayment of the totality, but not less, of the Repayment Amount in cash in the events of any of the following events (each, a "**Triggering Event**") (except in case a Conversion Request has been made to the Company pursuant to **Article 5.1** in case of Change of Control):

- (i) Payment Default;
- (ii) Merger or dissolution by confusion of the Company's assets and liabilities ;
- (iii) transfer of (i) the ongoing business (*fonds de commerce*) of the Company, (ii) all of its assets or (iii) substantial part of its assets;
- (iv) listing of the Company's securities on any regulated or organized market (*marché réglementé ou régulé*); and

- (v) Change of Control.

The Company undertakes to inform the Lenders of any event constituting or likely to constitute one of the aforementioned Triggering Events as soon as it becomes aware of it and to inform it of the envisaged date of occurrence of such early repayment event. The request for early repayment of the Lenders may be sent to the Company by registered letter with acknowledgement of receipt or delivered by hand at any time (including, as the case may be, prior to the actual occurrence of the envisaged early repayment event, in which case the said request will be deemed made subject to the condition precedent of the occurrence of the said Triggering Event) and the repayment should be made by the Company immediately following the request for early repayment (or on the date of the occurrence of the said Triggering Event in question, if this date occurs after the request for early repayment).

For the Change of Control in particular, the Company undertakes to inform the Lenders of a prospected Change of Control at least thirty (30) days prior to the completion of the Change of Control so that the Lenders may request the repayment of the Repayment Amount (or the conversion of the Bonds in accordance with the provisions of **Article 5** below). In such case, notwithstanding any provision to the contrary in the section above, the request for early repayment of the Lenders must be sent to the Company by registered letter with acknowledgement of receipt or delivered by hand at the latest on the date of completion of the Change of Control (included) and the repayment should be made by the Company at the latest on such date. The request for early repayment will be deemed null and void if the Change of Control is not completed.

5. **CONVERSION OF THE BONDS INTO COMPANY SHARES**

5.1 **Conversion Cases**

The Bonds will be converted:

- (i) automatically in case of a Qualifying Fundraising (the "**Automatic Conversion Case**"); or
- (ii) upon approval of the Lenders' Majority (the "**Optional Conversion Cases**" and together with the Automatic Conversion Case, the "**Conversion Cases**") :
 - (a) on the Target Date (if no Qualifying Fundraising occurred before);
 - (b) on the Expiry Date (if no Qualifying Fundraising occurred before); or
 - (c) in case of Change of Control.

The conversion date of the Bonds in accordance with the cases provided above is referred to as the "**Conversion Date**".

5.2 **Conditions and Conversion Request of the Bonds**

The conversion of the Bonds, unless repaid, shall be made on the Conversion Date as follows:

- (i) in the event of conversion on the Expiry Date or following the occurrence of a Change of Control, the Bonds shall be converted into ordinary shares labelled "P2" in the bylaws of the Company (the "**Series P2 Shares**").
- (ii) in the event of conversion in case of Qualifying Fundraising, the Bonds will be converted into new ordinary shares of the Company which shall be, pursuant to a side agreement

entered into on the date hereof, converted into shares of the same category as the ones issued pursuant to the Qualifying Fundraising.

In the event of an Optional Conversion Case, the conversion request into shares shall be made by the Lenders' Majority to the Company at least two (2) days prior to the prospected conversion date (the "**Conversion Request**"). The Conversion Request shall be received at the Company's registered office and shall be deemed to be a conversion form as of the prospected date for the totality of the Bonds. By exception, in the event of a Conversion Request in the context of a Change of Control, the conversion shall be deemed to have occurred right before the considered event.

In the event of an Automatic Conversion Case, conversion into shares will be automatic and will not require any action of the Lenders. The conversion of the Bonds and the resulting subscription of shares of the Company will take place, unless otherwise decided by a Company shareholders' decisions pursuant to the Qualifying Fundraising, after consultation and upon authorization of the general meeting of the Lenders, on the date of completion of the Qualifying Fundraising, defined, for the purposes hereof, as the date of the certificate of depositary of the funds prepared by the bank having received the funds resulting from the Qualifying Fundraising.

The Bonds conversion may only result in the allocation of a round number of new shares of the Company. Any fractional shares that may exist will be calculated by aggregating all the Bonds converted by the Lenders so that there will be only one fractional share for each Lender. When each Lender is entitled to a number of shares comprising a fractional amount, it/she/he will obtain the even number of shares immediately below the number comprising a fractional amount, the fractional amount being the subject to a cash payment in an amount equal to the product of such fractional amount multiplied by the value of the new share determined on the basis of the Company's equity (*capitaux propres*).

The new shares resulting from the conversion of the Bonds pursuant to this **Article 5** shall be paid up by offsetting them against the bond repayment receivable (including accrued Interests) up to the date of conversion. The conversion of the Bonds shall be deemed null and void in the event of an early conversion event that did not occur.

5.3 Financial rights attached to the Series P2 Shares resulting from the conversion of the Bonds

The Company undertakes to use its best efforts to ensure that the Series P2 Shares resulting from the conversion of the Bonds have a priority allocation right (*droit de répartition préférentielle*) allowing their holder to obtain in priority the amount invested in the Company to subscribe the corresponding Bonds with a higher priority rank than all shares of the company existing on the date hereof but, in case of a Qualifying Fundraising, with a lower priority ranking than the new shares to be issued by the Company in the context of the Qualifying Fundraising (the "**New Shares**").

Thus, the Company undertakes:

- (i) in the event that the New Shares are preferred shares having a priority allocation right (*droit de répartition préférentielle*), to make its best efforts so that the Series P2 Shares resulting from the conversion of the Bonds are converted into another category of preferred shares having a priority allocation right (*droit de répartition préférentielle*) allowing their holder to obtain in priority the amount invested in the Company to subscribe the corresponding Bonds with a higher priority rank than all shares of the company existing on the date hereof but, in case of a Qualifying Fundraising, with a lower priority ranking than the New Shares; and

- (ii) in the event that the New Shares are ordinary shares but have a priority allocation right (*droit de répartition préférentielle*) under a clause of any agreement (in particular a shareholder agreement or an individual contractual undertaking), to make its best efforts so that the Series P2 Shares resulting from the conversion of the Bonds have under such agreement a priority allocation right (*droit de répartition préférentielle*) allowing their holder to obtain in priority the amount invested in the Company to subscribe the corresponding Bonds with a higher priority rank than all shares of the company existing on the date hereof but, in case of a Qualifying Fundraising, with a lower priority ranking than the New Shares.

5.4 Conversion ratio

5.4.1 Conversion ratio in case of Qualifying Fundraising

The Bonds will be converted into a number "N" of new ordinary shares of the Company in case of occurrence of an Automatic Conversion Case pursuant to a Qualifying Fundraising determined as follows:

$$N = E/P$$

Where:

- "N" is equal to the total number of new ordinary shares to be issued upon conversion of the Bonds;
- "E" is equal to the Repayment Amount as at the date of the Qualifying Fundraising; and
- "P" is equal to the lowest amount between (i) the subscription price per share of the Company in euros retained for the Qualifying Fundraising discounted by 25% and (ii) EUR 912,27 (as adjusted to take into account any stock split, grouping of the Company's shares or any other similar event occurring after the date hereof)

5.4.2 Conversion ratio in an Optional Conversion Case at the Target Date

In the event of an Optional Conversion Case at the Target Date, the Bonds which the conversion have been requested by the Lenders' Majority prior to such Target Date shall be converted into a number "N" of new Series P2 Shares determined as follows:

$$N = E/P$$

Where:

- "N" is equal to the total number of Series P2 Shares to be issued upon conversion of the Bonds;
- "E" is equal to the Repayment Amount as at the Target Date; and
- "P" is equal to: $MRR \times 12 \times 4 / TS$

where :

- "MRR" means the monthly recurring revenue of the Company, which includes all revenues of a recurring nature (either by way of subscriptions, set-up fees or otherwise) relating to active customers of the Company for the month immediately before the Target Date; and

- "TS" means the total number of shares of the Company on the Target Date.

5.4.3 Conversion ratio in an Optional Conversion Case at the Expiry Date

In the event of an Optional Conversion Case at the Expiry Date, the Bonds which the conversion have been requested by the Lenders' Majority prior to such Expiry Date shall be converted into a number "N" of new Series P2 Shares determined as follows:

$$N = E/P$$

Where:

- "N" is equal to the total number of Series P2 Shares to be issued upon conversion of the Bonds;
- "E" is equal to the Repayment Amount as at the Expiry Date; and
- "P" is equal to EUR 912,27 (as adjusted to take into account any stock split, grouping of the Company's shares or any other similar event occurring after the date hereof).

5.4.4 Conversion ratio in an Optional Conversion Case in case of Change of Control

In the event of an Optional Conversion Case as a result of a Change of Control, the Bonds which the conversion have been requested by the Lenders' Majority prior to the date of completion of such Change of Control shall be converted into a number "N" of new Series P2 Shares determined as follows:

$$N = E/P$$

Where:

- "N" is equal to the total number of Series P2 Shares to be issued upon conversion of the Bonds;
- "E" is equal to the Repayment Amount as at the date of completion of the Change of Control; and
- "P" is equal to EUR 912,27 (as adjusted to take into account any stock split, grouping of the Company's shares or any other similar event occurring after the date hereof).

5.5 **Participation rights of the new shares**

The new shares of the Company issued upon conversion of the Bonds will be issued as and when the Bonds are converted. They will bear dividend rights as from their issuance. As a result, they will be, as of their creation, totally assimilated to the Company's existing shares of the same category and will enjoy the same rights and will be subject to all the provisions of the Company's by-laws, shareholders' decisions and the provisions of the Shareholders' Agreement. They will not benefit from dividends whose distribution has been decided prior to the date of their issuance, but will benefit from dividends whose distribution has been decided after this date.

6. RIGHTS OF THE LENDERS - LENDERS' BODY

6.1 Lenders' body (*masse des obligataires*) and general meeting of the Lenders

In case of multiple Lenders, they shall be gathered, to defend their common interests, into an assembly (*masse*). This assembly shall be subject to articles L.228-46 and L.228-103 of the French Commercial Code. The general meetings of the Lenders shall be held at the Company's registered office or at any other place in mainland France (*France métropolitaine*).

The decisions of the general meetings of the Lenders may as well be adopted by written consultation. In such case the documents can be delivered by any written means (including electronically). There should be at least a three-(3)-day delay between the delivery of the documents and the date of the consultation; being provided that this delay could be reduced or cancelled upon approval of all the Lenders which could result from the participation of all the Lenders to the consultation.

The Lenders may decide at any time to elect a representative of the Lenders' body (the "**Lenders' Body Representative**").

The Lenders' Body Representative will benefit of all rights and prerogatives given to it pursuant to applicable laws and regulations and notably articles L. 228-53 à L. 228-58 1st paragraph of the French Commercial Code. Pursuant to the provisions of article L. 228-55 of the French Commercial Code, the Lenders' Body Representative will have the right to attend general shareholders' meetings of the Company without any voting right. Such Lenders' Body Representative will be convened to such general shareholders' meetings and other meetings under the same conditions as those governing the convening of shareholders, as provided for by law or by the Company's by-laws.

The Lenders' Body Representative shall have the largest powers to complete all acts necessary to defend the common interests of the Lenders.

The Lenders' Body Representative shall not receive any remuneration for the exercise of its functions but will be compensated for any reasonable fees incurred for such functions upon presentation of receipts.

In case of a sole bondholder, such sole bondholder shall personally exercise the powers given by law to the Lenders' body.

6.2 Information rights of the Lenders

Pursuant to the provisions of article L. 228-105 of the French Commercial Code, the Lenders have the right to be provided by the Company with the same corporate documents as those shared or made available to the shareholders.

7. PROTECTION OF THE RIGHTS OF THE LENDERS

As long as there are outstanding Bonds, in accordance with the provisions of article L. 228-98 of the French Commercial Code, and subject to the provisions of article L. 228-99 of the French Commercial Code, the Company may not without obtaining authorization of the Lenders:

- depreciate its share capital;
- modify the rules of distribution of its profits,
- issue preferred shares entailing such a depreciation or modification, or

- modify its form or purpose.

In application of article L. 228-98 of the French Commercial Code:

- in case of reduction of capital caused by losses through the reduction of the number of shares, the rights of holders of the Bonds as regards the number of shares to be received upon conversion of the Bonds shall be reduced accordingly as if the said holders had been shareholders at the date of issuance; and
- in case of reduction of capital caused by losses through the reduction of the nominal value of shares, the subscription price of the shares to which the Bonds give right shall not vary, the issue premium being increased by the amount of the reduction of the nominal value.

Moreover:

- in case of reduction of capital not caused by losses through the reduction of the nominal value of shares, the subscription price of the shares to which the Bonds give right shall be reduced accordingly; and
- in case of reduction of capital not caused by losses through the reduction of the number of shares, the Bonds holders, if they convert their Bonds, may request the redemption of their shares in the same conditions as if they had been shareholders at the time of redemption by the Company of its own shares.

If the Company carries out an issuance of new capital shares or securities giving access to the share capital with a preferential subscription right reserved for its shareholders or by incorporation of reserves, profits or issue premium, a distribution of reserves under any form whatsoever or issue premium, a modification of the distribution of its profits by the creation of preference shares, one or several issuance(s) of convertible or exchangeable bonds, or if the Company is subject to a merger or absorption, the rights of the Lenders shall be reserved in the conditions provided for by articles L. 228-99 to L. 228-102 of the French Commercial Code.

In the event that it is necessary to carry out an adjustment provided for in article L. 228-99 3° of the French Commercial Code, the adjustment shall be made by applying the method provided for in article R. 228-91 of the French Commercial Code, it being specified that the value of the preferential subscription right as well as the value of the share before detachment of the subscription right shall be, if necessary, determined by the chairman (*président*) depending on the subscription price, exchange or sale per share retained at the time of the last transaction occurred on the Company's share capital (increase of capital, contribution of securities, sale of shares, etc.) during the six (6) months preceding the decision of the said chairman (*président*) or, failing the completion of such a transaction during said period, depending on any other financial parameter which seems relevant to the chairman (*président*) (and which will be validated by the Company's statutory auditor).

8. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Parties, that:

- (i) it is a company or, as the case may be, a fund legally incorporated or formed and in good standing under the laws of the jurisdiction where it is established or for a natural person that she/he has full powers and authority to sign and implement the Convertible Loan Agreement;
- (ii) the execution and implementation of the Convertible Loan Agreement have been validly authorized by such Party's competent bodies; and

- (iii) the Convertible Loan Agreement has been duly executed and the obligations resulting from it are legally valid and binding on it pursuant to their terms.

9. MISCELLANEOUS

9.1 Notifications

All communications from the Company to the Lenders and, as the case may be to the Lenders' Body Representative, shall be delivered by hand or notified by a registered letter with an acknowledgement of receipt requested to the address indicated in the Lenders' accounts in the Company's books. The Lenders will be entitled to request the amendment of such address by notifying its new address to the Lenders' Body Representative (if any) and the Company.

9.2 Governing law and jurisdiction

This Convertible Loan Agreement is governed by French law.

The Courts within the jurisdiction of the Paris Commercial Court (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction to settle any disputes arising out of or in connection with the execution, implementation, performance, interpretation, termination, or annulment of this Convertible Loan Agreement.

9.3 Specific performance

The Parties acknowledge that the breach of their undertakings under this Convertible Loan Agreement may not be sufficiently compensated by the allocation of damages and shall give rise to specific performance in accordance with provisions of article 1221 of the French Civil Code, even in a situation where there would be an imbalance between the cost of the specific performance for the non-performing Party and its interest for the other Parties, notwithstanding the provisions of article 1221 of the French Civil Code.

9.4 Non-application of article 1195 of the French Civil Code

Each Party declares assuming for itself the risk of occurrence of an unpredictable change of circumstances at the time of execution of this Convertible Loan Agreement and thus waives the provisions of article 1195 of the French civil code in such a case. In accordance, each Party expressly acknowledges that the provisions of article 1195 of the French Civil Code are not and shall not be applicable to the Convertible Loan Agreement and that it may not make any request of any form whatsoever (to renegotiate and/or request the courts to revise or terminate this Convertible Loan Agreement) pursuant to article 1195 of the French Civil Code.

9.5 Electronic signature

The Parties agree to electronically sign this Convertible Loan Agreement in accordance with the provisions of the Electronic Signature Laws and Regulations, through the DocuSign provider who will ensure the security and integrity of digital copies of this Convertible Loan Agreement in accordance with the Electronic Signature Laws and Regulations.

Each Party undertakes to take all appropriate steps to ensure that the electronic signature of this Convertible Loan Agreement is completed by its duly authorized representative for the purposes hereof.

Each Party hereby acknowledges and agrees that the signature of this Convertible Loan Agreement through the aforementioned electronic process shall be made with full knowledge of the technology involved, its conditions of use and the Laws and Regulations relating to the Electronic Signature and, consequently, irrevocably and unconditionally waives its right to bring

any legal action and/or claim, arising directly or indirectly from the reliability of the said electronic signature process and/or evidence of its intention to execute the Convertible Loan Agreement in this respect.

[Signature page to follow]

Executed on May 7, 2021, by electronic signature via “DocuSign ®” in accordance with articles 1366 and seq. of the French civil code (*Code civil*),

MR PATRICK BERTRAND

MR FRANCK DELORME

7MOUNTAINS UK LIMITED

By: Mr Olivier Njamfa

V3C CAPITAL

By: Mr Laurent Henault

MR JEAN-NOEL GRANDVAL

MR MARC JALABERT

MR JACQUES SEBAG

KERNEY VENTURES

By: Mr Hervé Couturier

MR PIERRE-YVES DARGAUD

MYVALUE

By: Mr. Marc Veyron

MR THOMAS CHARDIN

VALUEC

By: Mr Gildas Laudren

MR MANUEL JAFFRIN

MR CHRISTOPHE PRIMAULT

MR NICOLAS MONDOLLOT

MR XAVIER ARTIGUEBIEILLE

LBCIE

By: Mr Laurent Balaine

MR ÉRIC BOUSTOULLER

MR PHILIPPE GLUNTZ

SONORCAP

By: Hastings Management SARL

Itself by: Mr Frédéric Halley

SOFAPRIG

By: Mr Gilles Rigal

Elevo

By: Mr. Etienne Le Scaon