
**BONE THERAPEUTICS SA
WARRANT PLAN**

Approved by the Board of Directors of the Company on May, 7th of 2018

TABLE OF CONTENTS

Clause	Page
1. Definitions	3
2. Object of the Plan	4
3. Rights attached to the Warrants	4
3.1 Rights as a shareholder	4
3.2 Acquired rights	5
4. Offer of the Warrants	5
4.1 Eligible persons	5
4.2 Granting of Warrants to the Selected Participants	5
5. Characteristics of the Plan	5
5.1 Price of the Warrants	5
5.2 Exercise Price	5
5.3 Right of acquisition	6
5.4 Life of the Warrants	6
5.5 Definitive vesting of the Warrants	6
5.6 Non-transferability of the Warrants	6
5.7 Change in the capital structure of the Company	6
6. Characteristics of the Shares	7
6.1 Nature of the Shares	7
6.2 Entitlement to dividend on the Shares	7
6.3 Transferability of the Shares	7
7. End of the Employment Contract or Management Agreement	7
7.1 Good Leaver	7
7.2 Bad Leaver	7
7.3 Death of the Warrant Holder	8
8. Exercise of the Warrants	8
8.1 Exercise Periods	8
8.2 Public offer	8
8.3 Belgian Stock Options Act	8
8.4 Partial Exercise	8
8.5 Method of Exercise	8
8.6 Acquisition of Shares	9
9. Administration	9
10. Miscellaneous	9
10.1 Amendments to this Plan	9
10.2 Costs	9
10.3 Applicable law	9
10.4 Competent courts	9
10.5 Notifications	9

1. DEFINITIONS

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

- Belgian Companies Code:** The Belgian Act of 7 May 1999 containing the Companies Code as amended from time to time.
- Beneficiary:** the legal heirs of the Warrant Holder or each person regularly designated by the Warrant Holder to exercise the rights of the Warrant Holder subject to this Agreement following the death of the Warrant Holder. The designation, revocation and redesignation of a Beneficiary must be effected in writing. In the absence of any valid designation, the heirs of the Warrant Holder shall be deemed to be the Beneficiary in accordance with the applicable law of inheritance. In the case of several heirs, all heirs acting jointly or a single person jointly designated by all the heirs shall be deemed to be the Beneficiary.
- Board of Directors:** the board of directors of the Company.
- Committee:** the Nomination and Remuneration Committee of the Company.
- Company:** Bone Therapeutics SA, a public limited company with its registered office at rue Auguste Piccard 37, 6041 Gosselies, Belgium.
- Compelling Reason:** a compelling reason as defined in article 35 of the Act of 3 July 1978 concerning employment contracts or in similar legal provisions under the laws that apply to the Employment Contract or Management Agreement and subject to the condition that (i) the Warrant Holder concerned does not oppose immediate termination or (ii) the compelling reason was confirmed by (a) a court decision or a legal arbitral decision against which further appeal is not possible or (b) a settlement agreement or amicable settlement
- Consultant:** a (current or future) natural or legal person that provides services to the Company or to a Subsidiary on a contractual basis but who is not an Employee, irrespective of whether the contract was concluded directly with the natural or legal person or, in the case of a natural person, with a legal person that has entrusted the provision of services to that natural person.
- Date of Issuance:** the date on which the general meeting proceeds to the issuance of Warrants.
- Date of the Offer:** the date on which the Committee makes the number of Warrants to be granted known to the Selected Participants in accordance with the terms and conditions of this Plan.
- Director:** a director of the Company.
- End of the Director's mandate:** the effective date of termination, for any reason whatsoever, of the mandate as Director, with the exception of termination followed by the re-appointment as Director of the Company.
- End of the Employment Contract:** the effective date of termination, for any reason whatsoever, of the employment contract between the Warrant Holder concerned and the Company or a Subsidiary, with the exception of termination followed by

employment at the Company or a Subsidiary.

End of the Management Agreement:	the effective date of termination, for any reason whatsoever, of the management agreement between the Warrant Holder concerned and the Company or a Subsidiary, with the exception of termination followed by the appointment at the Company or a Subsidiary.
Employee:	an employee of the Company or a Subsidiary with an employment contract of undetermined duration.
Exercise Periods:	the periods in which, in accordance with article 8.1 of this Plan, the Warrant Holder can exercise the Warrants offered to him in order to acquire Shares of the Company.
Exercise Price:	the price that the Warrant Holder must pay the Company to acquire a Share when exercising the Warrants.
Management Agreement:	the agreement concluded between the Consultant and the Company or a Subsidiary concerning the provision of services to the Company or to the Subsidiary.
Plan:	the present Warrant Plan of the Company reserved for the Selected Participants.
Selected Participant:	each Director, Employee or Consultant selected by the Board of Directors in accordance with article 4.2.
Shares:	the capital shares of the Company to be issued following the issuance of the Warrants.
Subsidiary:	any subsidiary of the Company as defined in Article 6 BCC.
Warrant:	a right to subscribe to newly issued Shares in accordance with this Plan.
Warrant Holder:	the person to whom a Warrant was granted in accordance with this Plan.

2. OBJECT OF THE PLAN

Each Warrant entitles its holder to acquire one Share.

The maximum number of Shares that can be granted pursuant to the exercise of Warrants within the framework of this Plan shall be 350.000 Shares.

3. RIGHTS ATTACHED TO THE WARRANTS

3.1 Rights as a shareholder

The Warrant Holder is in no way whatsoever a shareholder and does not have the rights and privileges of a shareholder. The foregoing applies until the date on which his Warrants are exercised in accordance with the present Plan.

3.2 Acquired rights

The present offer of Warrants does not confer any right on the Warrant Holder to a later grant of warrants. The grant shall in no case be deemed to be the conferral of a right on the Warrant Holder or any other Selected Participant to receive additional warrants or to take part in other grants in the future.

4. OFFER OF THE WARRANTS

4.1 Eligible persons

The Warrants shall be offered to the Selected Participant in writing. The Company or Subsidiary shall comply with applicable tax and social security legislation in this regard.

The offer of the Warrants must be accepted in writing within sixty (60) days of the Date of the Offer, after which the Offer shall lapse.

4.2 Granting of Warrants to the Selected Participants

The Board of Directors, on the advice of the Committee, shall determine (i) which persons are Selected Participants (with the exception of Directors), (ii) the number of Warrants that shall be offered to each of the Selected Participants and (iii) the conditions attached to the Warrants in accordance with the provisions of this Plan.

The general meeting will decide if and how many Warrants will be offered to Directors.

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

The Warrants granted and accepted shall be listed in the register of Warrant Holders.

The Warrants will be issued by the competent body of the Company, i.e. the shareholders, during an extraordinary meeting of the Company. The conditions with respect to the term, the vesting, the price, the exercise dates and the transferability of the Warrants will be included in the terms of issue of the Warrants, as set out below.

5. CHARACTERISTICS OF THE PLAN

5.1 Price of the Warrants

The Warrants shall be granted to the Selected Participants for free.

5.2 Exercise Price

In accordance with the provisions of article 43, § 4, 1° of the Act of 26 March 1999 concerning the Belgian Action Plan for Employment 1998 (**Stock Options Act**), the Exercise Price is equal to the lower of (a) the average closing price of the Company's shares on the stock exchange over a period of thirty calendar days prior to the Date of the Offer or (b) the closing price of the Company's shares on the last business day prior to the Date of the Offer, without the Exercise Price for the Warrants allocated to determined persons who are not employees of the Company or its Subsidiaries in accordance with article 598, clause 2 BCC, being lower than the average closing price over a period of thirty calendar days prior to the Date of Issuance. Also, the Exercise Price of the Warrants cannot be below EUR 2,14, i.e. the par value of the Company's shares at the time of the issue of the Warrants.

5.3 Right of acquisition

Each Warrant confers the right on the Warrant Holder to acquire a Share of the Company by paying the Exercise Price.

5.4 Life of the Warrants

The life of the Warrants shall be seven (7) years from the Date of the Offer, without the term of the Warrants being longer than ten (10) years following the Date of Issuance.

5.5 Vesting of the Warrants

The Company may contractually impose vesting requirement on the Warrants for certain Beneficiaries.

In the event of a public offer for the Shares, all Warrants shall immediately vest and be exercisable in accordance with the provisions of article **Error! Reference source not found.**

5.6 Non-transferability of the Warrants

The Warrants granted within the framework of this Plan may not be transferred, given in pledge or disposed of in any other way whatsoever during their entire life, except (i) in the event of the death of the Warrant Holder (see article 7.3 of this Plan) or (ii) if the Beneficiary is a management company in which case it may transfer the Warrants to its managing director.

5.7 Change in the capital structure of the Company

By way of derogation from article 501 BCC, and without prejudice to the legally prescribed exceptions, the Company may pass all resolutions that it deems necessary in relation to its share capital, its articles of association or its management, including but not limited to mergers, capital increases or decreases (including those subject to conditions precedent), the issue of new shares, the payment of dividends, the issue of warrants, convertible bonds or other financial instruments of the Company, even if these resolutions could result in a decrease of the advantages offered to the Warrant Holders.

In the event of a change in the capital structure of the Company, whether through merger, demerger, spin-off, a capital increase or reduction, or as a result of any other action, the rights and Exercise Price of the outstanding Warrants shall if necessary be adjusted in accordance with the rules of Euronext Corporate Actions Policy.

In the event the Company resolves to increase the capital by contribution in cash, the Warrant Holders shall have the option to exercise the Warrants under these conditions and to participate to the new issue, subject to (i) them having this right in accordance with article 501, section 2 BCC, (ii) the existing shareholders having such right and finally (iii) the Warrant Holder informing the Company thereof within 5 business days after the receipt of the Company's notification relating to the capital increase resulting in the Warrant Holder's right to exercise its Warrants (after which the Warrants will no longer be exercisable in relation to such capital increase by contribution in cash, but will remain in force as issued). The shares acquired pursuant to such preliminary exercise of Warrants are not-transferable until the moment at which the Warrants would have become exercisable.

6. CHARACTERISTICS OF THE SHARES

6.1 Nature of the Shares

Shares acquired pursuant to the exercise of the Warrants are of the same nature and confer the same rights on the holders as the existing Shares of the Company at the time at which the Warrants were exercised. The Company shall decide whether the Shares are delivered as registered or dematerialised shares.

6.2 Entitlement to dividend on the Shares

Shares acquired pursuant to the exercise of the Warrants confer the same entitlement to dividend as the existing ordinary capital shares of the Company at the time at which the Warrants were exercised.

6.3 Transferability of the Shares

The transferability of Shares that can be acquired by the exercise of Warrants is not subject to any restriction whatsoever except those arising from mandatory legal or statutory provisions, with the exception of Shares acquired in accordance with the right of early exercise provided for in article 501 BCC and described in article 5.7.

7. END OF THE EMPLOYMENT CONTRACT OR MANAGEMENT AGREEMENT

7.1 Good Leaver

A good leaver (**Good Leaver**) is defined as a Warrant Holder whose Employment Contract or Management Agreement Ends:

- (a) with a view to retirement (whereby retirement refers exclusively the take up of statutory pension);
- (b) because of the final permanent incapacity for work or the death of the Warrant Holder;
- (c) as a result of the termination by the Company or its Subsidiary (for reasons other than Compelling Reasons) or as a result of termination in mutual agreement between the Warrant Holder and the Company or the Subsidiary and identified by the Company as a Good Leaver; or
- (d) as a result of the end of the Director mandate for reasons other than grave error (*kennelijk grove fout*).

If the Warrant Holder is a Good Leaver he shall retain only his vested Warrants as stipulated in articles 5.5 and 8.1, and the characteristics and rights attached to the vested Warrants shall continue to apply in full. Furthermore, the Warrants shall be exercisable in accordance with the provisions of and within the periods prescribed by this Plan.

7.2 Bad Leaver

A bad leaver (**Bad Leaver**) is defined as a Warrant Holder whose Employment Contract or Management Agreement Ends and who is not a Good Leaver.

In the case of a Bad Leaver, unless the board of directors of the Company decides otherwise, the Warrants shall immediately be void and shall no longer be exercisable.

7.3 Death of the Warrant Holder

If a Warrant Holder dies, only the vested Warrants as stipulated in articles 5.5 and 8.1 held by the Warrant Holder shall pass to the Warrant Holder's Beneficiary, and the characteristics and rights attached to the vested Warrants shall continue to apply in full.

The Beneficiary shall be entitled to exercise the vested Warrants immediately or wait until the last Exercise Period prior to the end of the life of the Warrants.

8. EXERCISE OF THE WARRANTS

8.1 Exercise Periods

The Exercise of the vested Warrants at the Exercise Price shall take place unconditionally and may only take place only outside of the closed periods imposed by the market abuse regulation or by the Company's dealing code.

The Warrant Holders must strictly comply with applicable legislation pertaining to insider trading.

Each participant may opt to refrain from exercising the Warrants in the course of an Exercise Period and exercise such unexercised Warrants in a later Exercise Period.

If vested Warrants are not exercised by the time the last Exercise Period, applicable to the respective Warrants, ends, those Warrants shall automatically be void and shall no longer be exercisable.

8.2 Belgian Stock Options Act

Warrant Holders subject to the Belgian Stock Options Act may opt to refrain from exercising their Warrants before the end of the third calendar year following the calendar year in which the Warrants were offered.

8.3 Partial Exercise

Vested Warrants may be exercised as a whole or in parts. A Warrant may not, however, be exercised with respect to fractions of Shares.

8.4 Method of Exercise

A vested Warrant is deemed to have been exercised upon receipt by the Committee or the financial broker designated by the Company, within the period of time specified below, of:

- (a) A written notification in the form determined by the Committee which states that a Warrant or a number of Warrants are being exercised. This notification must explicitly state the number of Shares that are being subscribed to;
- (b) Full payment of the Exercise Price for the Shares for which the Warrants were exercised by bank transfer of the amount payable to a Company bank account having the number specified by the Company;
- (c) If the Warrants are exercised by a person or persons other than the Warrant Holder, proper proof of the right of this person or of these persons to exercise the Warrants; and
- (d) Statements and documents required or deemed desirable by the Committee to ensure compliance with all applicable legislative and regulatory provisions, and of which the Committee requests submission.

All of the foregoing items must be in the possession of the Committee or the designated financial broker no later than on the last day of the prescribed Exercise Period.

8.5 Acquisition of Shares

The Company shall only be obliged to deliver the Shares pursuant to the exercise of the Warrants if the conditions specified under 8.4 have been met.

Following the exercise of a Warrant, the Committee shall deliver the Shares to the transferee within a period of eight working days. The Warrant is deemed vested on the last day of the Exercise Period during which it has been exercised.

The Company shall decide whether the Shares are delivered as registered or dematerialised shares.

9. ADMINISTRATION

By approving this Plan, the Board of Directors has delegated powers to the Committee. The Committee is instructed to conduct 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 it for purposes of administration, interpretation and application, and to interpret and amend these rules. Grants made under this Plan do not have to be the same with respect to each Warrant Holder. The Board of Directors retains absolute authority at any and all times to itself exercise the Committee's rights and obligations under this Plan or to delegate these rights and obligations to another committee set up by the Board of Directors.

Decisions of the Committee may not change the terms and conditions 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 or changed in full or in part by the Board of Directors at any and all times. An amendment or change to this Plan may not, however, curtail the rights attached to an offered Warrant without the approval of the Warrant Holder concerned. If required by law, the approval of the general meeting of the Company shall be obtained.

10.2 Costs

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

10.3 Applicable law

This Plan is governed by Belgian law.

10.4 Competent courts

Disputes shall be settled exclusively by the courts and tribunals of Brussels, Belgium.

10.5 Notifications

All notifications to Warrant Holders shall be sent to the addresses specified in the register of Warrant Holders.

All notifications to the Company shall be duly sent to its registered office, the address of which is specified in this instrument.

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

Approved by the Board of Directors