

## AGREEMENT RELATING TO THE ISSUANCE AND ALLOCATION OF FREE SHARE WARRANTS (“BAA”)

### BETWEEN THE UNDERSIGNED:

1. **SYTURN B.V.**, a Dutch *besloten vennootschap*, organized and existing under the laws of the Netherlands, with a share capital of € 100, registered under number 59836008, with registered office located at Akenerstraat 25A, 6291BA Vaals, the Netherlands, duly represented by Mr. Bernhard Güntner in his capacity as sole managing director (“**ST**”),
2. **NENAD PERISIC**, born on [•] and residing in [•], (“**NP**”),

Hereinafter the “**Beneficiaries**”,

### AND:

3. **GLOBAL BIOENERGIES S.A.**, a French *société anonyme*, organized and existing under the laws of France, with a share capital of € 165,094.55, registered under the trade and companies registry of Evry under number 508 596 012, with registered office located at 5 rue Henri Desbruères – 91000 Evry, duly represented by Mr. Marc Delcourt in his capacity as Chief Executive Officer,

Hereinafter the “**Company**”

The Beneficiaries and the Company are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

### RECITALS

- (I) Pursuant to a contribution in kind agreement entered into between the Company and the Beneficiaries on December 21<sup>st</sup>, 2016, the Beneficiaries undertook to contribute in kind (“*apport en nature*”) all of their Syngip securities to the Company on the Effective Date (as defined below) (the “**Contribution**”).
- (II) As a result of the Contribution, the Beneficiaries shall be allocated 37,240 new ordinary shares of the Company and 69,161 free share warrants (“*bons d’attribution d’actions*”) (“**BAA**”).
- (III) The Parties have agreed to set forth herein the terms and conditions of the BAA (the “**Agreement**”).

**THE PARTIES AGREES AS FOLLOWS**

**1. Definitions**

The terms defined in this Article, whenever used in this Agreement, shall have the respective meanings indicated below for all purposes of this Agreement (each such meaning to be equally applicable to the singular and the plural forms of the respective terms so defined). The rules of the French Civil Code shall be applied in connection with the interpretation of this Agreement with the exception of Article 1190 of the French Civil Code.

- **“Additional New Share”**

Has the meaning set forth in Article 3.1.

- **“Agreement”**

Has the meaning set forth in the Recitals.

- **“BAA”**

Has the meaning set forth in the Recitals.

- **“Beneficiaries”**

Has the meaning set forth in the designation of the Parties.

- **“Business Days”**

Means all days on which banks are open for normal operations in Paris, excluding Saturday, Sunday, and holidays.

- **“By-laws”**

Means the by-laws of the Company updated as of December 8<sup>th</sup>, 2016.

- **“Change of Control”**

Means the change in control of the Company, as defined in Article 233-3 I 1°) et 2°) of the French Commercial Code (“*Code de Commerce*”).

- **“Company”**

Has the meaning set forth in the designation of the Parties.

- **“Contribution”**

Has the meaning set forth in the Recitals.

- **“Effective Date”**

Means the date of the holding of the Company’s shareholders general meeting,

which has been convened on February 2<sup>nd</sup>, 2017 to vote on the Contribution.

- **“Masse des Porteurs”**

Has the meaning set forth in Article 4.1.

- **“Milestone”**

Has the meaning set forth in Article 3.1.

- **“Milestone Date”**

Has the meaning set forth in Article 3.1.

- **“Party”**

Has the meaning set forth in the designation of the Parties.

- **“Reference Stock Price”**

Means €23.4956, corresponding to the Company’s stock price resulting from its volume-weighted average price on the three market days immediately preceding the signing date of the contribution in kind agreement (i.e, December 21<sup>st</sup>, 2016).

- **“Shares”**

Means, at any given time, any share issued by the Company at that time.

- **“Syngip”**

Means SYNGIP B.V., Dutch besloten vennootschap, organized and existing under the laws of the Netherlands, with a share capital of € 100, registered with the number 63905310 at the Chamber of commerce, with registered office located at Akenerstraat 25A, 6291BA Vaals, the Netherlands.

## 2. Characteristics of the BAA

### 2.1 Form and qualification

The BAA shall be qualified as “*valeur mobilière*” and governed by this Agreement, the By-laws of the Company and the provisions of Articles L.228-91 and subseq. articles of the French Commercial Code (“*Code de commerce*”).

The BAA shall be created exclusively in registered form. In accordance with the provisions of Articles L. 228-91 of the French Commercial Code (“*Code de Commerce*”) and L. 211-4 of the French Code of Financial Markets (“*Code Monétaire et Financier*”), the rights of each Beneficiary shall be represented by an entry in an account opened within the Company.

### 2.2 Issuance

The number of BAA to be allocated to the Beneficiaries and based on the Reference Stock Price is as follows:

Beneficiaries	BAA to be allocated
Syturn B.V.	55 329
Mr. Nenad Perisic	13 832
<b>Total</b>	<b>69 161</b>

### 2.3 Transfer

The BAA are not transferable and negotiable by the Beneficiaries as they are allocated *intuitu persone*.

## 3. Vesting of the BAA

### 3.1 Conditions for the vesting of the BAA

Following the reproducible completion by Syngip of a production of isobutene from syngas of 0.1mg.l-1.day-1 in shake flask (the “**Milestone**”) within two (2) years following the Effective Date (the “**Milestone Date**”), each BAA shall vest and give automatically right to the issuance and allocation of one (1) ordinary share of the Company (each, an “**Additional New Share**”).

In absence of satisfaction of the Milestone on or prior the Milestone Date, the BAA will immediately be deemed null and void.

Upon the occurrence of a Change of Control, it is specified that the board of directors of the Company shall retain the ability to accelerate the vesting of the BAA.

### 3.2 Additional New Shares from the vesting of the BAA

If the Milestone is reached on or prior to the Milestone Date, the Additional New Shares resulting from the vesting of the BAA shall carry dividend rights and shall be assimilated to existing ordinary shares of the Company and as such shall be listed on the same line of trading of those existing ordinary shares.

They shall bear the same burdens and shall be subject to applicable laws and regulations and to the By-laws of the Company.

The nominal value of the Additional New Shares will be levied from the contribution premium in relation within the Contribution.

The Additional New Shares shall be negotiable as of the time they are issued, in accordance with the provisions of Article L.228-10 of the French Commercial Code, subject to applicable French laws and regulations.

#### **4. Protection of the rights of the Beneficiaries**

##### **4.1 Masse des Porteurs**

In accordance with Article L. 228–103 of the French Commercial Code, the Beneficiaries will be grouped together, upon issuance of the BAA, in a “*masse*” enjoying legal personality, which is to protect collective interests (the “**Masse des Porteurs**”).

However, if all BAA are held by the same person, that person shall exercise the powers granted to the Masse des Porteurs, especially in all general meeting of the Beneficiaries.

The terms and conditions of the BAA may be amended only by a vote of the Masse des Porteurs.

The Masse des Porteurs may validly deliberate when first convened only if the Beneficiaries present or represented hold at least one fifth of the voting rights and, if reconvened, no quorum is required. Failing this, the second meeting may be postponed to a date not later than two months after the date originally scheduled.

The Masse des Porteurs makes its decisions on a majority of 2/3<sup>rd</sup> of the voting rights held by the Beneficiaries present or represented (it being understood that each BAA carries one voting right).

##### **4.2 Representatives of the Masse des Porteurs**

The Masse des Porteurs shall appoint one or more representatives in accordance with the applicable legislative or regulatory provisions

No compensation shall be granted to the representative of the Masse des Porteurs so as to any alternative representative of this Masse des Porteurs.

##### **4.3 Notice of the Beneficiaries**

All notice provided for herein shall be delivered (i) if the Company is the recipient, to its headquarters, or (ii) if a Beneficiary is the recipient, to the address mentioned in the allotment letter or to any other address that the Beneficiary may have indicated in accordance with the provisions of this article.

To be validly given, any notice must be delivered by hand against receipt dated and signed by the person who sent it and its recipient (or its agent) or sent by registered letter with acknowledgement of receipt. A notice delivered by hand shall be deemed effective on the

date of receipt. A notice delivered by registered letter with acknowledgment of receipt shall be deemed effective on the date of its first presentation.

#### **4.4 Absence of prior authorization of the Masse des Porteurs**

In accordance with the provisions of Article L.228-98 of the French Commercial Code, the Company may proceed with the amortization of its share capital, the modification of the allocation of its profits or of its corporate form or purpose without having obtained any prior authorization from the Masse des Porteurs.

#### **4.5 Adjustments of the rights of the Beneficiaries**

4.5.1 The Beneficiaries will benefit from an adjustment of their rights in accordance with the provisions of articles L.228-99 2° and R.228-88 and the subsequent articles of the French Commercial Code, especially in the event of decisions occurring as described in article L.228-98 of the French Commercial Code.

4.5.2 The Beneficiaries shall be informed of the transactions requiring the application of the aforementioned protection measures in accordance with the provisions of article R.228-92 of the French Commercial Code. They shall also benefit from the provisions of article L.228-105 of the French Commercial Code.

In the event that the Company carries out transactions for which an adjustment is not included in Articles L.228-98 and L.228-99 of the French Commercial Code and where subsequent legislation or regulation requires an adjustment, the Company shall make this adjustment in accordance with the applicable legislative or regulatory provisions and customs in this respect.

The board of directors of the Company shall report the result of any adjustment in the annual report following such adjustment.

*[Signature Page Follows]*

Executed in Évry,  
On February 2<sup>nd</sup>, 2017

In three (3) originals,

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**SYTURN BV**

Beneficiary

By: Bernhard Güntner

Duly Authorized

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**Nenad PERISIC**

Beneficiary

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**GLOBAL BIOENERGIES**

Company

By: Marc Delcourt

Duly Authorized