

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

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

EDAP TMS S.A.  
(Exact name of registrant as specified in its charter)

France  
(State or other jurisdiction of incorporation  
or organization)

Not applicable

(I.R.S. employer  
identification No.)

France  
(State or other jurisdiction  
of incorporation or organization)

Not Applicable  
(I.R.S. Employer Identification No.)

Parc d'Activités la Poudrette-Lamartine  
4/6, rue du Dauphiné  
69120 Vaulx-en-Velin, France  
(Address of Principal Executive Offices) (Zip Code)

EDAP TMS S.A.  
2021 Share Subscription Option Plan  
(Full title of the plan)

EDAP Technomed Inc.  
5321 Industrial Oaks Blvd, Suite 110  
Austin, TX 78735, USA  
Tel: +1 (512) 832 7956  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Blandine Confort  
EDAP TMS S.A.  
4/6, rue du Dauphiné  
69120 Vaulx-en-Velin, France  
+33 (0) 4 72 15 31 50

Linda Hesse  
JONES DAY  
2 rue Saint-Florentin  
75001 Paris, France  
+33 (0) 1 56 59 38 72

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

**CALCULATION OF REGISTRATION FEE**

<b>Title of securities to be registered</b>	<b>Amount to be registered <sup>(2)</sup></b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Ordinary Shares, €0.13 nominal value per share <sup>(1)</sup> reserved for issuance upon exercise of outstanding share options granted under the Stock Option Plan identified on the cover of this Registration Statement:				
- 2021 Share Subscription Option Plan	2,000,000	\$5.89 <sup>(3)</sup>	\$11,780,000	\$1,092.01
<b>Total</b>	<b>2,000,000</b>	<b>\$5.89</b>	<b>\$11,780,000</b>	<b>\$1,092.01</b>

- (1) The Ordinary Shares being registered under this registration statement may be represented by the Registrant's American Depositary Shares. Each American Depositary Share represents one Ordinary Share. American Depositary Shares issuable upon deposit of the Ordinary Shares registered hereby were registered pursuant to a separate Registration Statement on Form F-6EF (File No. 333-176843).
- (2) Pursuant to Rule 416 of the Securities Act of 1933 (the "**Securities Act**"), this Registration Statement also covers such additional Ordinary Shares, €0.13 nominal value per share, of the Registrant, as may become issuable pursuant to the anti-dilution provisions of the Registrant's equity plan described herein.
- (3) Calculated in accordance with Rule 457(h) based on the exercise price of the options, i.e., €5.18 the exercise price was converted from Euros into U.S. dollars based upon the exchange rate of one Euro expressed in U.S. dollars as \$1.1368, as set forth in the release of the European Central Bank on November 16, 2021.

**PART I**  
**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The documents containing the employee benefit plan information and other information required by Part I of Form S-8 will be included in documents sent or given to participants in the Plan as specified by Rule 428 under the Securities Act. In accordance with Rule 428 under the Securities Act and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the “**Commission**”) either as a part of this registration statement on Form S-8 (this “**Registration Statement**”) or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. The Registrant will maintain a file of such documents in accordance with the provisions of Rule 428 under the Securities Act. Upon request, the Registrant will furnish to the Commission or its staff a copy or copies of all of the documents included in such file.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, which are on file with the Securities and Exchange Commission (the “**Commission**”), are incorporated in this Registration Statement by reference:

- (a) The Registrant’s Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed April 7, 2021 (Commission File No. 000-29374), (the “**2020 Form 20-F**”);
- (b) The Registrant’s Report on Form 6-K furnished to the Commission on May 11, 2021;
- (c) The Registrant’s Report on Form 6-K furnished to the Commission on August 25, 2021;
- (d) The Registrant’s Report on Form 6-K furnished to the Commission on November 17, 2021; and
- (e) The description of the Registrant’s ordinary shares, nominal value €0.13 per share, set forth under “Memorandum and Articles of Association” in Item 10, the description of the Registrant’s American Depositary Shares set forth under “American Depositary Shares” in Item 12 of the Registrant’s 2020 Form 20-F and the description of securities registered under Section 12 of the Exchange Act in Exhibit 2.3 of the 2020 Form 20-F.

To the extent designated therein, certain current reports of the Registrant on Form 6-K and all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

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

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As of the date hereof, we have purchased liability insurance for our directors and officers, including insurance against liabilities under the Securities Act of 1933, as amended, and this coverage is subject to annual renegotiation. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrant's directors, officers and controlling persons, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">4.1</a>	<a href="#">Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 1.1 to the Registrant's Annual Report on Form 20-F (Commission No. 000-29374) filed with the Commission on April 7, 2021)</a>
<a href="#">4.2</a>	<a href="#">EDAP TMS S.A. 2021 Form of Share Subscription Option Plan</a>
<a href="#">5.1</a>	<a href="#">Opinion of Blandine Confort, Legal Affairs Officer of the Registrant</a>
<a href="#">23.1</a>	<a href="#">Consent of KPMG S.A.</a>
<a href="#">23.2</a>	<a href="#">Consent of Blandine Confort (included in Exhibit 5.1)</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (included in the signature pages herein)</a>

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

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

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

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

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

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*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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

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

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

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Vaulx-en-Velin, France, on November 18, 2021.

### EDAP TMS S.A.

By: /s/ MARC OCZACHOWSKI

Marc Oczachowski  
Chief Executive Officer

By: /s/ FRANCOIS DIETSCH

François Dietsch  
Chief Financial Officer

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## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below severally constitutes and appoints Marc Oczachowski and François Dietsch, and each of them singly, as his/her true and lawful attorneys, with full power to any of them, and to each of them singly, to sign for him/her and in his/her names in the capacities indicated below any and all pre-effective and post-effective amendments to this Registration Statement on Form S-8, under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of EDAP TMS S.A., and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

Date: November 18 , 2021

/s/ MARC OCZACHOWSKI

\_\_\_\_\_  
Marc Oczachowski  
Chief Executive Officer (Principal Executive Officer) and Chairman of the Board of Directors

Date: November 18 , 2021

/s/ FRANCOIS DIETSCH

\_\_\_\_\_  
François Dietsch  
Chief Financial Officer (Principal Financial and Accounting Officer)

Date: November 18 , 2021

/s/ PIERRE BEYSSON

\_\_\_\_\_  
Pierre Beysson  
Director

Date: , 2021

\_\_\_\_\_  
Marie Meynadier  
Director

Date: November 18 , 2021

/s/ ROB MICHIELS

\_\_\_\_\_  
Rob Michiels  
Director

Date: , 2021

\_\_\_\_\_  
Argil Wheelock  
Director



**AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the undersigned as the duly authorized representative in the United States of EDAP TMS S.A. in Austin, Texas, on November 18, 2021.

/s/ RYAN RHODES

Ryan Rhodes  
Chief Executive Officer  
EDAP Technomed Inc.

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## EXHIBIT INDEX

<a href="#"><u>4.2</u></a>	<a href="#"><u>EDAP TMS S.A. 2021 Share Subscription Option Plan</u></a>
<a href="#"><u>5.1</u></a>	<a href="#"><u>Opinion of Blandine Confort, Legal Affairs Officer of the Registrant</u></a>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consent of KPMG SA</u></a>
<a href="#"><u>23.2</u></a>	<a href="#"><u>Consent of Blandine Confort (included in Exhibit 5.1)</u></a>
<a href="#"><u>24.1</u></a>	<a href="#"><u>Power of Attorney (included in the signature pages herein).</u></a>

*This is a free translation from the French language and is supplied solely for information purposes. Only the original version in French language has legal force.*

**EDAP TMS**  
(the “**Company**”)  
Capital of 4,373,013.32 Euros  
Headquarters : Parc d’Activité de La Poudrette Lamartine,  
4, rue du Dauphiné, 69120 VAULX-EN-VELIN  
316488204 RCS LYON

**2021 SHARE SUBSCRIPTION OPTION PLAN**

**Ordinary and Extraordinary Assembly Meeting June 30, 2021**

**Board of Directors: November 17, 2021**

**1. GENERAL**

In accordance with the authorization granted by the ordinary and extraordinary general shareholders’ meeting of June 30, 2021 (the “**Shareholders Authorization**”), the Board of Directors decided on **November 17, 2021**, in compliance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code:

- to determine the terms and conditions of the share subscription option plan (hereinafter “**the 2021 Share Subscription Option Plan**”) as set out below, and
- to grant, on one or several occasions, in aggregate, two million (2,000,000) options to subscribe to a maximum of two million (2,000,000) shares of the Company, with a nominal value of €0.13 each, to some employees and/or employee officers of the Company as well as those of the affiliates of the Company within the meaning of Article L. 225-180 of the French Commercial Code and as defined in Section 424(f) and Section 3401(c) of the United States Internal Revenue Code of 1986, as amended (hereafter, the “**Affiliates**”):

The authorization granted by the shareholders on June 30, 2021 is valid until August 30, 2024 unless terminated earlier.

**2. PURPOSES OF THE PLAN**

We wish to motivate and reward EDAP’s teams who will be entirely dedicated to successfully perform our U.S. as well as our worldwide business goals. To this end, the Board of Directors wishes to implement a stock option program in favor of EDAP’s U.S. and French employees contributing to this project (the “**Plan**”).

The purposes of the Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility;
- to provide additional incentive to Beneficiaries as such term is defined herein; and
- to promote the success of the Company’s business.

Options (as such term is defined below) granted under the Plan to U.S. Beneficiaries (as such term is defined below) are intended to be non-statutory stock options (“NSOs”) and shall not be treated as “incentive stock options” within the meaning of that term under Section 422 of the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor provision thereto (the “U.S. Code”).

### **3. SHARES SUBJECT TO THE PLAN AND NUMBER OF OPTIONS TO SUBSCRIBE FOR SHARES**

Subject to the provisions of Article L. 225-181 of the French Commercial Code and Sections 409A, 422 and 424 of the U.S. Code, as applicable, and pursuant to the Shareholders Authorization, the maximum aggregate number of shares which may be optioned and issued is equal to **2,000,000** (the “Shares”) and the maximum number of NSOs which may be optioned and issued is 2,000,000.

Should the Options expire or become unexercisable for any reason without having been exercised in full, the unsubscribed Shares which were subject thereto shall, unless the Plan shall have been terminated prior to August 30, 2024, become available again for any future grant under the Plan to be made in accordance with the Shareholders Authorization.

Notwithstanding any provisions in the Plan to the contrary, the total number of Options granted but not yet exercised may not give right to subscribe a number of shares exceeding one third of the share capital of the Company.

### **4. BENEFICIARIES**

The Chairman of the Board of Directors (*Président du Conseil d’administration*), the Chief Executive Officer (*Directeur Général*) and other deputy executive officers (*directeurs généraux délégués*) as well as any individual employed by the Company or by any of its Affiliates, under the terms and conditions of an employment contract, are eligible to receive Options to the extent otherwise legally eligible to receive Options under the Plan and in the Shareholders Authorization.

Subject to the provisions of the French Commercial Code, the Shareholders Authorization, the Plan and the U.S. Code, the Board of Directors shall have the authority, in its discretion, to determine the Beneficiaries to whom Options may be granted hereunder.

The list of Beneficiaries, with the exact number of Options allocated to each of them will be set by the Board of Directors (the “Beneficiaries”). Beneficiaries who are U.S. tax residents are referred to herein as the “U.S. Beneficiaries” and Beneficiaries who are French tax residents are referred to herein as the “French Beneficiaries”.

Notwithstanding any provisions in the Plan to the contrary, Options may not be granted to Beneficiaries owning more than ten percent (10%) of the Company’s share capital except as permitted under Article L. 225-185 of the French commercial code.

### **5. DATE OF GRANT AND TERM OF THE PLAN**

The date of grant of an Option shall be, for all purposes, the date on which the Board of Directors decides to grant such Option (the “Date of Grant”).

No Option may be granted less than twenty (20) trading sessions after the detachment of a coupon entitling the holder to a dividend or a capital increase.

The Plan shall be effective as of November 17, 2021, and Options may be granted by the Board of Directors until August 30, 2024, unless terminated earlier. The Plan shall continue in effect until the date of termination of the last Options in force, unless terminated earlier pursuant to Article 13 hereof.

The Company and each Beneficiary shall enter into an Option agreement evidencing the terms and conditions of an individual Options grant (the “**Option Agreement**”). Such Option Agreements shall be subject to the terms and conditions of the Plan. A written notice evidencing the main terms and conditions of an individual Options grant is part of the Option Agreement (the “**Notice of Grant**”). The form of such Option Agreement is attached as Appendix 1.

The grant will be definitive upon the Date of Grant provided that the Notice of Grant and the Option Agreement have been duly initialed (all pages except the signature page) and executed (signature page) by the Beneficiary and returned to the Company within one month following receipt of such documents by the Beneficiary.

## **6. OPTION EXERCISE PRICE**

The per Share subscription price for the Shares to be issued pursuant to exercise of an Option (the “**Subscription Price**”) shall be determined by the Board of Directors on the Date of Grant on the basis of the fair market value.

The fair market value of one Share as provided in the Shareholders Authorization is deemed to be the closing sales price of one EDAP American Depositary Share listed on the NASDAQ stock market on the day prior to the Date of Grant. Under French law, the Subscription Price shall in no case be less than ninety-five per cent (95%) of the average closing sales price of the EDAP American Depositary Shares listed on the NASDAQ stock market calculated on the basis of the last twenty (20) market trading sessions preceding the Date of Grant.

In the case of an **NSO** granted to any U.S. Beneficiary, the Subscription Price shall not be less than one hundred per cent (100%) of the fair market value per share on the Date of Grant determined as follows (a) if the shares are listed or quoted for trading on an exchange, the value will be deemed to be the closing or last offer price, as applicable, of the shares on the principal exchange upon which such securities are traded or quoted on the date prior to the Date of Grant, provided, if such date is not a trading day, on the last market trading day prior to such date; and (b) if the shares are not listed or quoted for trading on an exchange, the fair market value of the shares as determined by the Board of Directors, consistent with the requirements of Section 409A of the U.S. Code.

In accordance with applicable French and U.S. law, each Option granted to each Beneficiary, whether a U.S. Beneficiary or a French Beneficiary, gives the right to subscribe to one Share at a Subscription Price corresponding to the greater of: (a) 100% of the fair market value per share on the Date of Grant determined in accordance with the paragraph directly above and (b) ninety five per cent (95%) of the average closing sales price of the EDAP American Depositary Shares listed on the NASDAQ stock market calculated on the basis of the last twenty (20) market trading sessions preceding the Date of Grant.

New shares issued upon exercise must be fully paid-up at subscription.

The Subscription Price associated with a particular grant of an Option may not be modified for the duration of the Option; provided, however, that the number of Shares under option as well as their Subscription Price may be adjusted, in the event that the Company implements one of the transactions set out in Article L. 225-181 paragraph 2 of the French Commercial Code, and, for U.S. Beneficiaries, such adjustment is permitted by, and occurs in accordance with, Sections 409A, 422 and 424 of the U.S. Code, as applicable.

## 7. CONDITIONS PRECEDENT FOR EXERCISE OF THE OPTIONS/CONDITIONS UPON ISSUANCE OF SHARES

### 7.1 PRESENCE IN THE COMPANY

#### 7.1.1 Principle

The Options shall be null and void and may not be exercised by the Beneficiary, without the Company having to proceed with any formalities, in the case the Beneficiary is no longer employed with the Company or its Affiliates, as an employee or a company officer, for more than three (3) months following Termination, as defined below.

For the purpose of the Plan, “**Termination**” shall mean, depending upon the case, the date the Beneficiary’s resignation letter is sent or delivered, the date the Beneficiary’s dismissal letter is sent or the date of his removal as a company officer. Termination does not include leaves of absence which receive a prior approval from the Company. Such leaves of absence shall include leaves of more than three (3) months for illnesses or conditions about which the employee has advance knowledge, military leave, or any other personal leave. For purposes of U.S. Beneficiaries and NSOs, no such leave may exceed ninety (90) days unless reemployment upon expiration of such leave is guaranteed by statute, contract or Company policies.

Upon Termination, the Beneficiary may exercise his Options within a three (3) month period, as specified in the Notice of Grant, and only for the part of the Options that the Beneficiary was entitled to exercise at the date of Termination (but in no event later than the expiration of the term of such Options as set forth in the Notice of Grant). If, at Termination, the Beneficiary is not entitled to exercise his Options, the Shares covered by the unexercisable portion of Options shall become available again for any future grant in accordance with Article 3. If, after Termination, the Beneficiary does not exercise all of his Options within the time specified in the Notice of Grant, the Options shall terminate, and the Shares covered by such Options shall become available again for any future grant in accordance with Article 3.

#### 7.1.2 Exceptions

As an exception to the provisions of Article 7.1.1, in case of death of the Beneficiary, his heirs may exercise the Options within six (6) months as from such death (but in no event later than the expiration of the term of the Option), provided the Beneficiary was authorized to exercise his Options at the time of his death and within the limits of shares allocated and exercisable. If after the death of the Beneficiary, his heirs do not exercise the Options within the six (6) month period or the Options expiration date, then the Options shall be null and void and the Shares covered by such Options shall become available again for any future grant in accordance with Article 3.

As an exception to the provisions of Article 7.1.1, in the event that the Beneficiary’s office term or employment relationship is terminated owing to Disability, as such term is defined below, the Beneficiary may exercise his Options at any time within six (6) months from the date of such Termination, but only to the extent that these options are exercisable at the time of Termination (but in no event later than the expiration of the term of such Options). If, at the date of Termination, the Beneficiary is not entitled to exercise all of his Options, the Shares covered by the unexercised portion of Options shall become available again for any future grant in accordance with Article 3. If after Termination, the Beneficiary does not exercise all of his or her Options within the time specified herein, the Options shall terminate, and the Shares covered by such Options shall become available again for any future grant in accordance with Article 3.

Similarly, the provisions of Article 7.1.1 are not applicable in the event that the Beneficiary decides to retire or his employer decides to pension him as defined in Article L. 1237-5 of the French Labor Code.

For the purposes of this Article 7.1.2 of the Plan:

“**Disability**” means disability as determined in categories 2 and 3 under Article L. 341-4 of the French Social Security Code and subject to the fulfillment of related conditions, and for NSOs, as defined under Section 22(e)(3) of the U.S. Code.

“**Retirement**” means that the employee has reached the age provided in Article L. 1237-5 of the French Labor Code and qualifies for a full pension subject to the fulfillment of related conditions, or any similar provision applicable to a foreign Affiliated Company.

## **8. TERMS AND CONDITIONS OF EXERCISE OF THE OPTIONS**

### **8.1 EXERCISE RIGHT SUSPENSION**

The Board of Directors may suspend the right to exercise the Options for a maximum duration of three (3) months in case transactions mentioned in Article L. 225-149-1, al. 1 of the French Commercial Code are carried out.

Beneficiaries will be informed of such suspension period in accordance with Article R. 225-133 of the French Commercial Code.

In the event that the term of the Options expires or terminates during the suspension period, the term of the Options may be postponed until one (1) more month following the suspension period. For U.S. Beneficiaries, the term of the option cannot exceed 10 years, regardless of suspension.

### **8.2 SCHEDULE FOR EXERCISING OF THE OPTIONS**

#### 8.2.1 Principle

The Options become exercisable as follows:

- one-sixth of the Options, at the expiration of a period of six (6) months as from the Date of Grant of the Options by the Board of Directors (the “**6 Month Anniversary**”); and
- with respect to the remaining five-sixths of the Options, one-thirty-sixth of the Options, each at the expiration of successive one (1) month periods as from the 6 Month Anniversary; and
- at the latest within ten (10) years as from the Date of Grant.

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

If the Beneficiary fails to exercise the Options in whole or in part within the said period of ten (10) years, the Options will lapse automatically.

#### 8.2.2. Exceptions

By way of exception, the provisions of Article 8.2.1 shall not be applicable in the case any of the following operations is implemented:

- a) tender offer, within the meaning of Article L. 433-1 of the French Monetary and Financial Code, relating to the shares of the Company or, as long as the shares of the Company are listed on the National Association of Securities Dealers Automated Quotation (NASDAQ), any similar operation carried out according to the NASDAQ regulations;
- b) exchange offer, within the meaning of Article L. 433-1 of the French Monetary and Financial Code, relating to the shares of the Company or, as long as the shares of the Company are listed on the NASDAQ, any similar operation carried out according to the NASDAQ regulations;
- c) cash tender and exchange offer relating in part to a cash tender offer and in part to an exchange offer or, as long as the shares of the Company are listed on the NASDAQ, any similar operation carried out according to the NASDAQ regulations;
- d) buyout offer within the meaning of Article L. 433-4 of the French Monetary and Financial Code, relating to the shares of the Company or, as long as the shares of the Company are listed on the National Association of Securities Dealers Automated Quotation (NASDAQ), any similar operation carried out according to the NASDAQ regulations; or
- e) in the event of a merger of the Company into another corporation or of the sale by one or several shareholders, acting alone or in concert, of the Company to one or several third parties of a number of shares resulting in a transfer of more than fifty per cent (50%) of the shares of the Company to said third parties (a **“Change in Control”**). Notwithstanding the foregoing, a Change in Control must also constitute a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5) with respect to any compensation or benefit that is subject to Section 409A of the U.S. Code.

In the cases mentioned in clauses a) through d) above, the Beneficiaries shall be entitled to exercise all of their unexercised Options in one or several times as from the date of delivery of the initial offer (tender offer, exchange offer, cash tender and exchange offer and similar operations on the NASDAQ) to the relevant authority until the end of the expiration of the term of the Options.

In the case of a Change in Control as mentioned in clause e) above, unless otherwise decided by the Board of Directors, all of the Options that remain unexercisable as of immediately prior to the completion of the Change in Control shall become exercisable immediately prior to the completion of the Change in Control. Such fully exercisable Options shall then be subject to the terms set forth in Article 10.2.

Moreover, as exceptions to the exercise schedule provided in Article 8.2.1 above, (a) if an employment agreement entered into between the Company or a subsidiary and the Beneficiary provides for special vesting treatment upon a Covered Termination (as such term is defined in such employment agreement), the Options shall become exercisable as to the number of Options that would otherwise have become exercisable within the twelve month period immediately following the Covered Termination in accordance with Article 8.2.1 above as if the Beneficiary had remained in continuous service with the Company or a subsidiary during such period and (b) in case of death of the Beneficiary, his heirs may exercise the Options within a period of six (6) months as from the death of the Beneficiary, pursuant to Article 7.1.2.

### **8.3. TIME LIMIT FOR THE EXERCISE OF THE OPTIONS**

The Options shall be exercised by the Beneficiary before the end of a period of ten (10) years as from the Date of Grant, and for the sake of clarity, with respect to a US Beneficiary, the ten (10) year term may not be exceeded, including in the case of early exercise in the event of death or disability of the Beneficiary.

### **8.4. TERMS OF EXERCISE OF THE OPTIONS**

- (i) The Options may only be exercised if all the conditions provided under Articles 7 and 8 of the Plan are satisfied on the date of exercise of the Options.

(ii) In order to exercise his or her Options, the Beneficiary shall send to the legal representative of the Company, a notification indicating the number of Options that he or she wishes to exercise. The consideration for the Shares to be issued upon exercise of Options shall be paid either by wire transfer or bank check payable to the Company in an amount equal to the aggregate Subscription Price.

(iii) Furthermore, in the event that the sale of Shares under this Plan is not registered under the U.S. Securities Act but an exemption is available which requires an investment representation or other representation, the Beneficiary shall represent and agree at the time of exercise that the Shares being acquired upon exercising this Option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(iv) The Beneficiary will have the ownership and the enjoyment of the Shares on the date of exercise of the Options.

(v) As the Company is listed on the NASDAQ market, the Beneficiary will be responsible for converting the newly issued ordinary shares of the Company into American Depositary Receipt (ADRs) upon exercise of his Options.

## **9. CONDITIONS OF HOLDING AND SALE OF THE SHARES**

### **9.1. U.S. SECURITIES LAW RESTRICTIONS**

The Shares to be issued from exercised Options have been registered under the U.S. Securities Act and may be offered or sold in the United States or to U.S. persons as defined under Rule 902 of the U.S. Securities Act.

Notwithstanding any other provision of the Plan or any agreement entered into by the Company pursuant to the Plan, the Company shall not be obligated, and shall have no liability for failure, to register, issue or deliver any Shares under the Plan unless such issuance or delivery would comply with applicable U.S. state and Federal laws, including securities laws, and the U.S. Code, with such compliance determined by the Company in consultation with its legal counsel.

Regardless of whether the offering and sale of shares under this Plan have been registered under the U.S. Securities Act or have been registered or qualified under the securities laws of any U.S. state, the Company at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary or desirable in order to achieve compliance with the U.S. Securities Act, the securities laws of any state or any other law.

### **9.2 EXECUTIVE OFFICERS OF THE COMPANY**

Without prejudice to the above, 10% of the Shares subscribed following the exercise of Options by the Chairman of the Board (*Président du Conseil d'administration*), the Chief Executive Officer (*Directeur Général*), and other deputy executive officers (*Directeurs Généraux Délégués*) of the Company or of an Affiliated Company having its registered office in France, must be held in registered form and must not be sold, leased or converted to bearer shares until the mandate as executive officer is over.

The amount of Shares to be held shall be determined by taking into account all the shares already held pursuant to the requirements of the previous plans.



## **10. PROTECTION OF THE INTERESTS OF THE BENEFICIARY**

### **10.1 GENERAL PROVISIONS**

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

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

the Company shall take the required measures to protect the interest of the Beneficiaries in the conditions set forth in Article L. 228-99 of the French Commercial Code.

The adjustment will be made in accordance with the provisions of Article R. 228.91 of the French Commercial Code.

### **10.2 ABSORPTION OF THE COMPANY**

#### **10.2.1 Transfer of the commitments to the Beneficiary(ies) of the contributions**

In the case of a Change in Control or the Company is otherwise absorbed by another company, merges with one or several other companies to form a new company or split off, the company(ies) that benefit(s) from the contributions could substitute itself for the Company with respect to its duties toward the Beneficiary. In this case, the number and the price of the shares under option shall be determined either by applying the exchange ratio used for the operation, or by applying other terms and conditions defined by the parties to the operation. For U.S. Beneficiaries, this will be determined, as applicable, in accordance with Sections 422, 424 and 409A of the U.S. Code.

#### **10.2.2 Absence of transfer of the commitments to the Beneficiary(ies) of the contributions**

In the case the company(ies) that benefit(s) from the contributions decide(s) not to substitute itself for the Company with respect to its duties toward the Beneficiary, the Options may be exercised by the Beneficiary within the period notified to him by the Board of Directors by registered letter with acknowledgement of receipt or letter with discharge. Failing that, the Options will terminate. For U.S. Beneficiaries, this will be determined in accordance with Sections 422, 424 and 409A of the U.S. Code.

## **11. REMOVAL FROM LISTING**

The shares of the Company no longer being listed on the NASDAQ market or listed on another exchange shall not challenge the rights and obligations of the Beneficiaries as they are provided herein.

## **12. UNAVAILABILITY AND NON-TRANSFERABILITY OF THE OPTIONS**

Pursuant to Article L. 225-183, paragraph 2 of the French Commercial Code, until the Option has been exercised by the Beneficiary, the corresponding rights are unavailable.

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

However, as it is provided in Article 7.1.2 hereof, in case of death of the Beneficiary, his heirs may exercise the Options within a period of six (6) months as from the death of the Beneficiary.

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

#### (a) Amendment and Termination

Subject to Article 13(b) hereof, the Board of Directors may at any time amend, alter, suspend or terminate the Plan to the extent permitted by applicable French or U.S. laws.

#### (b) Effect of amendment and termination

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

### **14. LIABILITY OF THE COMPANY**

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

14.2. The Company and its Affiliates may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliates was not able to exercise the Options or subscribe the Shares.

14.3. Each Beneficiary understands that the Beneficiary may suffer adverse tax consequences as a result of the subscription or disposition of the Beneficiary's Shares, for which the Company and its Affiliates shall not be held responsible. In this respect, each Beneficiary undertakes that it is not relying on the Company for any tax advice.

### **15. INDEPENDENCE OF THE CLAUSES**

If any provision hereof is held prohibited or void, at any time, by a competent authority or judicial body, this shall not challenge the remaining provisions that shall be considered as independent and as having been written or rewritten, depending upon the case, without this prohibited or void provision.

### **16. INTERPRETATION**

It is intended that Options granted under the Plan shall qualify for the favorable tax and social security charges treatment applicable to Options granted under Sections L. 225-177 to L. 225-186-1 of the French Commercial Code, the French Tax Code and the French Social Security Code as amended and, for U.S. Beneficiaries, it is intended that the Options will be NSOs and **will not** qualify as incentive stock options under the U.S. Code.

The terms of the Plan shall be interpreted accordingly and in accordance with the relevant provisions set forth by French tax and social security laws (in particular, Sections 80 quaterdecies of the French Tax Code), as well as the French tax and social security administrations and the relevant guidelines released by the French tax and social insurance authorities and subject to the fulfilment of legal, tax and reporting obligations.

**17. APPLICABLE LAW AND COMPETENT TRIBUNALS**

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

The tribunals located within the jurisdiction of the Court of Appeal of LYON shall be exclusively competent to determine any claim or dispute arising in connection herewith.

APPENDIX 1

FORM OF OPTION AGREEMENT

SHARE SUBSCRIPTION OPTION AGREEMENT

SECTION I

NOTICE OF STOCK OPTION GRANT

Name and address of Beneficiary: Mr(s). \_\_\_\_\_

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

In accordance with the authorization granted by the ordinary and extraordinary general shareholders' meeting of June 30, 2021, the Board of Directors decided on \_\_\_\_\_, to determine the terms and conditions of the share subscription options and the related plan (hereinafter referred to as the "Plan").

In accordance with the Plan, we inform you that the Board of Directors decided to grant you a certain number of share subscription options, each giving right to the subscription of one ordinary share of the Company in accordance with the provisions of the Plan and of this agreement (hereinafter referred to as the "Option Agreement").

The Options are governed by articles L. 225-177 et seq. of the French Commercial Code. In addition, Options granted under the Plan to U.S. Beneficiaries are intended to be non-statutory stock options ("NSOs" or "Non-Statutory Stock Options") and shall not be treated as "incentive stock options" within the meaning of that term under Section 422 of the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor provision thereto (the "U.S. Code").

Options do not constitute an item of the Beneficiary's employment contract, officer mandate or remuneration.

Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Option Agreement.

*The grant of Options will be definitive upon the Date of Grant provided that the Notice of Grant and the Option Agreement have been duly executed by you and returned to the Company within one (1) month following receipt of such documents. Please read carefully this Option Agreement including this Notice of Grant and return these two documents to us once you have initialled and signed them, to confirm your approval.*

Date of Grant: \_\_\_\_\_

Subscription Price per share: [ ] Euros

Total Number of Shares  
Granted: [xx]

Total Subscription Price: [xx] Euros

Type of Options: Stock Options for French Beneficiaries  
Non-Statutory Stock Options for US Beneficiaries

Duration/Expiration Date of Options: 10 years, i.e. until \_\_\_\_\_

*We draw your attention on the fact that, should you be the Chairman of the Board (Président du Conseil d'administration), the Chief Executive Officer (Directeur Général), and other executive officers (Directeurs Généraux Délégués) of the Company or of an Affiliated Company having its registered office in France, ten percent (10%) of the Shares you subscribed following the exercise of Options, must be held in registered form and must not be sold, leased or converted to bearer shares until the mandate as executive officer is over. The amount of Shares to be held shall be determined by taking into account all the shares already held pursuant to the requirements of the previous plans.*

Validity of the Options : The Options will be valid as of the Date of Grant.

*This is a free translation from the French language and is supplied solely for information purposes. Only the original version in French language has legal force.*

**Schedule for exercising of the Options:**

Unless otherwise determined or adapted by the Board, the Options may be exercised by the Beneficiary in accordance with the following vesting schedule subject to the condition precedent that the Beneficiary shall have previously returned to the Company the documents referred to under Article 3.1 of Section II of the Option Agreement duly initialled and signed:

- one-sixth of the Options, at the expiration of a period of six (6) months as from the Date of Grant of the Options by the Board of Directors (the “**6 Month Anniversary**”); and
- with respect to the remaining five-sixths of the Options, one-thirty-sixth of the Options, each at the expiration of successive one (1) month periods as from the 6 Month Anniversary;
- at the latest within ten (10) years as from the Date of Grant, i.e. on\_\_\_\_\_.

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

**Termination of the Option Agreement:**

Upon Termination, the Beneficiary may exercise his Options within a three (3) month period, and only for the part of the Options that the Beneficiary was entitled to exercise at the date of Termination (but in no event later than the expiration of the term of such Options as set forth above). If, at the date of Termination, the Beneficiary is not entitled to exercise all of his Options, or if, after the date of Termination, the Beneficiary does not exercise all of his exercisable Options within the three (3) month period specified above, the Options shall expire and the unsubscribed Shares which were subject thereto shall become available for future grant under the Plan.

By his signature and the signature of the Company’s representative below, the Beneficiary and the Company agree that these Options are granted under and governed by the terms and conditions of the Plan and the Option Agreement. The Beneficiary has reviewed the Plan and this Option Agreement in its entirety. He has had the opportunity to be advised on the legal and fiscal aspects prior to executing the Option Agreement and fully understands the terms and conditions of the Plan. The Beneficiary expressly hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Board of Directors upon any questions relating to the Plan and the Option Agreement. The Beneficiary further agrees to notify the Company of any change in his residence address indicated below.

Executed on \_\_\_\_\_

**For EDAP TMS**

Mr. Marc Oczachowski

Chief Executive Officer:

**The Beneficiary**

Name of Beneficiary : \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

\_\_\_\_\_

Signature : \_\_\_\_\_

Signature : \_\_\_\_\_

**SHARE SUBSCRIPTION OPTION AGREEMENT  
SECTION II**

**1. GRANT OF OPTIONS**

The Board of Directors hereby grants to the Beneficiary named in the Notice of Grant (hereinafter the “**Beneficiary**”), a total number of < > subscription options (hereinafter the “**Options**”) to subscribe the number of Shares, as set forth in the Notice of Grant in Section I of this Option Agreement, at the exercise price set forth in the Notice of Grant (hereinafter the “**Subscription Price**”), subject to the terms and conditions of the Plan, which is part of this Option Agreement.

In consideration for this grant, the Beneficiary undertakes to comply with the terms and conditions relating to the exercise of the Options and holding and sale conditions of the Shares to be issued upon exercise of the Options, and all other terms set forth in this Option Agreement.

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

Options granted under the Plan to U.S. Beneficiaries are intended to be non-statutory stock options (“**NSOs**” or “**Non-Statutory Stock Options**”) and shall not be treated as “incentive stock options” within the meaning of that term under Section 422 of the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor provision thereto (the “**U.S. Code**”).

Options are valid as from the Date of Grant.

In the event of any tax liability (except the employer’s contribution which is referenced in Article L. 137-13 of the French Social Security Code) arising from the grant of the Options, the liability to pay such taxes shall be that of the Beneficiary alone. The Beneficiary shall enter into such agreements of indemnity and execute any and all documents as the Company may specify for this purpose, if so required on the Date of Grant or at any other time at the discretion of the Company, on such terms and conditions as the Company may deem appropriate for recovery of the tax due, from the Beneficiary.

**2. SHARE SUBSCRIPTION PRICE**

Each Option gives right, subject to the satisfaction of the conditions provided herein, to the subscription of one Share at a Subscription Price set forth by the Board of Directors on the Date of Grant and pursuant to the provisions of Article 6 of the Plan.

The Shares issued upon exercise of the Options must be fully paid-up at subscription.

The Subscription Price may not be modified for the duration of the Plan. However, the number of Shares under option as well as their Subscription Price may be adjusted, in the event that the Company implements one of the transactions set out in Article L. 225-181 paragraph 2 of the French Commercial Code, and, for U.S. Beneficiaries, in accordance with Sections 409A, 422 and 424 of the U.S. Code, as applicable.

**3. EXERCISE OF THE OPTIONS**

**3.1. RIGHT TO EXERCISE THE OPTIONS**

The Options can be exercised during their term in accordance with the schedule for exercise of the Options as set forth in the Notice of Grant and in accordance with the applicable provisions of the Plan, in particular Article 7 (*Conditions precedent for exercise of the Options/Conditions upon issuance of the Shares*) and Article 8 (*Terms and conditions of exercise of the Options*) and Article 10 (*Protection of the interests of the Beneficiary*) of the Plan, and in accordance with the provisions of this Option Agreement, subject to the condition precedent that the Beneficiary shall have previously returned to the Company Sections I and II of this Option Agreement duly initialled (all the pages except the signature page) and executed (signature page) within one month following their receipt.

*This is a free translation from the French language and is supplied solely for information purposes. Only the original version in French language has legal force.*

In case of the Beneficiary's Termination, including due to death or Disability, the exercise of the Options will be governed by the applicable provisions of the Plan, in accordance with the applicable provisions of this Option Agreement.

### **3.2 TERMS AND CONDITIONS OF EXERCISE OF THE OPTIONS**

- (i) The Options may only be exercised if all the conditions provided under Articles 7 and 8 of the Plan are satisfied on the date of exercise of the Options.
- (ii) In order to exercise its Options, the Beneficiary shall contact the Legal Department of the Company and will have to send to the legal representative of the Company, a notification of exercise of Options, with the related requested documentation in accordance with the Service Level Agreement in force with CACEIS Corporate Trust, in charge of the management of the option plans. The notice will indicate the number of Options that he wishes to exercise, in the form of the notice of exercise attached in Appendix B (hereinafter the "**Notice of Exercise**") including a share subscription form which shall indicate the decision to exercise the Options, the number of Shares to be issued (hereinafter the "**Shares to be Subscribed**") and any other representation or agreement as may be required by the Company pursuant to the provisions of the Plan. The Notice of Exercise shall be signed by the Beneficiary and handed over or sent by registered mail with acknowledgement of receipt to the Company. The Notice of Exercise shall be accompanied by payment of the total Subscription Price corresponding to the Shares to be Subscribed. The Options shall be deemed exercised upon receipt by the Company of the executed Notice of Exercise accompanied by the aggregate Subscription Price of the Shares to be Subscribed.
- Upon exercise of the Options, the Shares issued in favor of the Beneficiary shall be assimilated with all other Shares of the Company and shall give rights to dividends for the fiscal year during which the Options are exercised.
- (iii) In accordance with the provisions of the Plan, the Beneficiary will have the ownership and the enjoyment of the Shares on the date of exercise of the Options.
- (iv) In accordance with the provisions of the Plan, as the Company is listed on the NASDAQ market, the Beneficiary will be responsible for converting the newly issued ordinary shares of the Company into American Depositary Receipt (ADRs) upon exercise of his Options.

### **4. METHODS OF PAYMENT**

Payment of the aggregate Subscription Price shall be made either by wire transfer or bank check payable to the Company in an amount equal to the total Subscription Price.

*In the event where the exercise of the Options would lead the Company to be liable for the payment of any fees, taxes, charges and/or amount of any nature whatsoever, in place of the Beneficiary, such Options shall be deemed duly exercised once the full payment of the subscription price of the Shares to be issued pursuant to the exercise of such Options is made by the Beneficiary accompanied by either the receipt stating the payment by the Beneficiary of any such fee, tax or charge, as above described that would otherwise be paid by the Company upon exercise of the Option, in place of the Beneficiary or, the full payment, under the same conditions, of any amount due upon the exercise of the Options to be borne by the Company.*

*The Company and its Affiliated Companies may not be held responsible in any way if the Beneficiary for any reason not attributable to the Company or its Affiliated Companies was not able to exercise the Option or purchase the Shares. The payment for the subscription of the shares shall be made by the Beneficiary under his own responsibility according to terms and conditions of the Plan and of this Option Agreement.*

### **5. HOLDING AND SALE CONDITIONS OF THE SHARES**

Conditions of holding and sale of the Shares are set forth in Article 9 of the Plan.



## **6. REMOVAL FROM LISTING**

The shares of the Company no longer being listed on the NASDAQ market or listed on another exchange shall not challenge the rights and obligations of the Beneficiaries as they are provided herein.

## **7. NON-TRANSFERABILITY OF THE OPTIONS**

Pursuant to article L 225-183, paragraph 2 of the French Commercial Code, until the Option has been exercised by the Beneficiary, the corresponding rights are unavailable. An Option may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by laws of descent or distribution and may be exercised, during the lifetime of the Beneficiary, only by the Beneficiary.

However, as it is provided in Article 7.1.2 of the Plan, in case of death of the Beneficiary, his heirs may exercise the Options within a period of six (6) months as from the death of the Beneficiary.

## **8. TERM OF THE OPTIONS**

Subject to the applicable provisions provided by the Plan, the Options may only be exercised within the term set out in the Notice of Grant, in accordance with the provisions of the Plan and in accordance with the terms and conditions of this Option Agreement.

## **9. ENTIRE AGREEMENT – GOVERNING LAW**

The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Beneficiary with respect to the subject matter hereof. In accordance with Article 13 of the Plan, the Board of Directors may at any time amend, alter, suspend, or terminate the Plan to the extent permitted by applicable French or U.S. laws. The Plan and this Option Agreement may not be modified adversely to the Beneficiary's interest except by means of a written agreement signed by the Company and the Beneficiary. This agreement is governed by the laws of France.

Any claim or dispute arising under the Plan or this Option Agreement shall be subject to the exclusive jurisdiction of the court competent for the place of the registered office of the Company, i.e. the Court of Appeal of Lyon.

## **10. TAX OBLIGATIONS**

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

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

## **11. NATURE OF THE GRANT**

In accepting the grant, the Beneficiary acknowledges that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement;
- (b) the grant of the Options is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in place of options, even if options have been granted repeatedly in the past;
- (c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;
- (d) the Beneficiary's participation in the Plan shall not create a right to further employment with the employer and shall not interfere with the ability of the Employer to terminate the Beneficiary's employment relationship at any time with or without cause;
- (e) the Beneficiary is voluntarily participating in the Plan;
- (f) the Options are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Beneficiary's employment contract, if any;
- (g) the Options are not part of normal or expected compensation or salary for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;
- (h) the Options granted will not be interpreted to form an employment contract with the Company, the Employer or any subsidiary or affiliate of the Company;
- (i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;
- (j) if the underlying Shares do not increase in value, the Options will have no value;
- (k) if the Beneficiary exercises the Beneficiary's Options and obtains Shares, the value of those Shares acquired upon exercise may increase or decrease in value, even below the exercise price;
- (l) in consideration of the grant of the Options, no claim or entitlement to compensation or damages shall arise from termination of the Options or diminution in value of the Options or Shares subscribed through exercise of the Options resulting from termination of the Beneficiary's employment the Company or the Employer (for any reason whatsoever) and the Beneficiary irrevocably releases the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, the Beneficiary shall be deemed irrevocably to have waived the Beneficiary's entitlement to pursue such claim; and
- (m) in the event of termination of the Beneficiary's employment, the Beneficiary's right to receive the Options and vest in the Options under the Plan, if any, will terminate effective as of the date that the Beneficiary receives notice of termination regardless of when such termination is effective; furthermore, in the event of termination of employment, the Beneficiary's right to exercise the Options after termination of employment, if any, will be measured by the date on which the Beneficiary receives notice of termination; the Company shall have the exclusive discretion to determine when the Beneficiary is no longer actively employed for purposes of the Beneficiary's Options grant. In addition, any period of notice or compensation in lieu of such notice, that is given or ought to have been given under any contract, statute, common law or civil law shall be excluded.

## **12. DATA PRIVACY**

Conforming the General Data Protection Regulation n°2016/679 (“**GDPR**”), effective since May 25, 2018, and the law of 6 January 1978 on Information Technology and Freedoms, the Beneficiary is informed of the processing of his/her personal data as follows:

- The Company processes the personal data of the Beneficiary for the exclusive purpose of implementing, administering and managing the Beneficiary’s participation in the Plan, on the basis of the performance of the Option Agreement.
- The Beneficiary understands that the Company processes personal information about the Beneficiary, including, but not limited to, the Beneficiary’s name, home address and telephone number, nationality, job title, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Beneficiary’s favor, (“**Data**”).
- The recipients of the Data include duly authorized personnel of the Company and its subsidiaries or affiliates who have access to the Data in connection with the performance of the Options Agreement, any service providers and consultants acting on their behalf in the processing of the Data, as well as regulatory, administrative or judicial authorities within the scope of their respective missions.
- The Beneficiary understands that, in the framework of the processing of the Data by the Company as described herein, such Data may be transferred outside of the European Economic Area and that it is possible that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than the Beneficiary’s country. To the extent necessary, the Company will implement appropriate safeguards for such data transfers. The Beneficiary may request detailed information on such safeguards, as the case may be, by sending an email to [bconfort@edap-tms.com](mailto:bconfort@edap-tms.com).
- The Beneficiary understands that Data will be held only as long as is necessary to implement, administer and manage the Beneficiary’s participation in the Plan, without prejudice of the legal obligations applicable to the Company in respect of Data retention, as the case may be. The Beneficiary may, at any time, and subject to applicable legal and regulatory provisions, contact the Company to exercise his/her rights to access the Data, rectify or erase the Data, limit the processing of Beneficiary’s Data, object such processing or request the portability of his/her Data, by contacting the Company in writing. The Beneficiary understands, however, that the processing of his/her Data is necessary for the performance of the Plan and that if the Beneficiary does not provide his/her Data, this may affect the Beneficiary’s ability to participate in the Plan. For more information on the consequences of a potential request for erasure or objection that the Beneficiary may contemplate, the Beneficiary understands that the Beneficiary may contact Beneficiary’s Data Controller. The Beneficiary also has the right to provide the Company with specific instructions for the processing of his/her Data after his/her death. Finally, the Beneficiary has the right to lodge a complaint with a supervisory authority in relation to the processing of his/her Data.

## **13. ELECTRONIC DELIVERY**

The Company may, in its sole discretion, decide to deliver any documents related to the Options and participation in the Plan by electronic means or to request the Beneficiary’s consent to participate in the Plan by electronic means. The Beneficiary hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

## **14. SEVERABILITY**

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

Made in two (2) copies, one (1) for each party.

In Vaulx-en-Velin,

On \_\_\_\_\_

**On behalf of EDAP TMS**  
Mr Marc OCZACHOWSKI  
Chief Executive Officer

**The Beneficiary**  
Name of Beneficiary: \_\_\_\_\_

Signature :  
\_\_\_\_\_

Signature : \_\_\_\_\_

*This is a free translation from the French language and is supplied solely for information purposes. Only the original version in French language has legal force.*

**APPENDIX A**

**2021 SHARE SUBSCRIPTION PLAN**

**APPENDIX B**

EDAP TMS

A corporation with a share capital of 4,373,013.32 Euros  
Registered office : 4, rue du Dauphiné - Parc d'activité la Poudrette Lamartine  
69120 Vaulx-en-Velin (France)  
316 488 204 R.C.S. Lyon

**2021 SHARE SUBSCRIPTION PLAN  
NOTICE OF EXERCISE  
(Share Subscription Form )**

EDAP

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

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

FRANCE

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

To the attention of [\_\_\_\_\_]

- 1. Exercise of Options.** Effective as of today, \_\_\_\_\_, the undersigned ("**Beneficiary**") hereby elects to subscribe to \_\_\_\_\_ (\_\_\_\_) ordinary shares (the "**Shares**") of the common stock (*actions ordinaires*) of EDAP (the "**Company**") under and pursuant to the Company's 2021 Share Subscription Option Plan (the "**Plan**") adopted by the board on \_\_\_\_\_ and the Stock Option Agreement dated \_\_\_\_\_, \_\_ (the "**Option Agreement**"). The subscription price for the Shares shall be EUR \_\_\_\_\_, as provided by the Option Agreement.
- 2. Delivery of Payment.** The Beneficiary herewith delivers to the Company the full subscription price for the Shares.
- 3. Representations of the Beneficiary.** The Beneficiary acknowledges that the Beneficiary has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.
- 4. Rights as Shareholder.** Until the issuance (as evidenced by the appropriate entry on the books of the Company) of the Shares, the Beneficiary shall have, as an Beneficiary, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares to be Subscribed, except those the Beneficiary may have as a shareholder of the Company. No adjustment will be made for rights in respect of which the record date is prior to the issuance date for the Shares, except as provided in Article 10 of the Plan.
- 5. Tax consultation.** The Beneficiary understands that the Beneficiary may suffer adverse tax consequences as a result of Beneficiary's subscription or disposition of the Shares. The Beneficiary represents that Beneficiary has consulted with any tax consultants the Beneficiary deems advisable in connection with the subscription Shares under Options or disposition of such shares. The Beneficiary is not relying on the Company for any tax advice.
- 6. Entire Agreement; Governing Law.** The Plan and Option Agreement are incorporated herein by reference. This Notice of Exercise, the Plan and the Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Beneficiary with respect to the subject matter hereof, and may not be modified adversely to the Beneficiary 's interest except by means of a writing signed by the Company and the Beneficiary. This agreement is governed by the laws of France.

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\*  
\* \*

This Notice of Exercise is delivered in two originals one of which shall be returned to the Beneficiary.

Submitted by :  
The Beneficiary (\*) :

Accepted by:  
EDAP TMS SA

Signature :

Signature :

Name:

Name :

Address :

Title :

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(\*) The signature of the Beneficiary must be preceded by the following manuscript mention "*accepted for formal and irrevocable subscription of [ ] ordinary Shares*".

EDAP TMS SA  
4 rue du Dauphiné  
69120 Vaulx-en-Velin,  
France

Vaulx-en-Velin, November 18, 2021

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: 2021 Share Subscription Option Plan

Ladies and Gentlemen:

I am the Legal Affairs Officer of EDAP TMS SA (the “Company”), a company incorporated in the Republic of France. In that capacity, I have acted as counsel for the Company in connection with the 2021 Share Subscription Option Plan (the “*2021 Option Plan*”). In that regard, the Company is filing a registration statement on Form S-8 to register the following number of ordinary shares of the Company, par value €0.13 per share issuable to employees of the Company and direct and indirect subsidiaries of the Company: 2,000,000 shares (the “Shares”) under the 2021 Option Plan. This opinion is limited to the laws of France and is provided to you solely for your benefit as a supporting document for the Shares.

In furnishing this opinion, I or lawyers under my supervision have examined such documents, corporate records and other agreements, instruments or opinions as I have deemed necessary for purposes of this opinion. In this examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original documents and the conformity to original documents of all documents submitted to me as copies. On the basis of the foregoing, I am of the opinion that the Shares have been duly authorized and, when issued in accordance with the 2021 Option Plan, will be validly issued, fully-paid and non-assessable.

I do not purport to be an expert on the laws of any jurisdiction other than the laws of the Republic of France, and I express no opinion herein as to the effect of any other laws.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 that the Company is filing with the United States Securities and Exchange Commission with respect to the Shares. By giving my consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Blandine Confort  
Name: Blandine Confort  
Title: Legal Affairs Officer



**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our reports dated April 7, 2021, with respect to the consolidated financial statements of EDAP TMS S.A. and subsidiaries, and the effectiveness of internal control over financial reporting, incorporated herein by reference.

Lyon, November 18, 2021

KPMG SA

/s/ Sara Righenzi de Villers  
*Partner*