

Document 1

CHARACTERISTICS OF THE TRANCHE WARRANTS

1. Form

The Tranche Warrants shall be in registered form. Evidence of the rights of the Investor as holder of the Tranche Warrants shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

2. Enjoyment

Subject to the terms and conditions of the Agreement, the Tranche Warrants are issued with full rights of enjoyment as from the date of their full subscription by the Investor.

3. Assignment and transfer of the Tranche Warrants and absence of admission to trading of the Tranche Warrants

3.1. The Tranche Warrants may (i) be freely transferred or assigned by the Investor to one or more companies of the Investor Group and (ii) not be transferred or assigned to any other third party without the prior consent of the Issuer.

3.2. To be effective *vis-à-vis* the Issuer and third parties, any permitted transfer of Tranche Warrants shall be registered in the securities accounts and the transferor of any Tranche Warrants shall be deemed to be the holder of such Tranche Warrants until the name of the transferee is entered into securities accounts in respect thereof.

3.3. Any permitted transferee that becomes a Tranche Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.

3.4. The Tranche Warrants will not be admitted to trading on any financial market.

4. Conditions to the delivery of a Request and the funding of a Tranche

Each Tranche shall be funded by the Investor, through the exercise of one or several Tranche Warrants resulting in the subscription by the Investor of Notes of the Issuer, each with a par value of ten thousand Euros (EUR 10,000) having the characteristics described in Document 2, for a subscription price per Note equal to 99% of their par value (the "**Tranche Warrant Exercise Price**").

Provided that all the conditions to the delivery of a Request (as defined below) and the funding of a Tranche set out below have been satisfied (or waived by the Investor), a Request may be delivered by the Issuer at its sole and exclusive discretion after the 10th calendar day following the complete conversion or redemption of the Notes of the previous Tranches or, at any time, upon mutual agreement of the Parties.

The right of the Issuer to deliver a written request to the Investor in order for the latter to disburse a Tranche through the exercise of Tranche Warrants (a "**Request**") and the obligation of the Investor to fund the requested Tranche through the exercise of Tranche Warrants are subject to the fulfillment by the Issuer, on the date of such Request and on the date of funding of the requested Tranche, of each of the following conditions (unless waived by the Investor):

- (i) no Material Adverse Change shall have occurred;
- (ii) all previous Tranches have been fully converted and/or redeemed;
- (iii) all of the convertible notes to be issued pursuant to the agreement entered into between the Issuer and the Investor, for the issuance of and subscription to notes

convertible into shares with share subscription warrants attached and warrants giving access to notes convertible into shares with share subscription warrants attached dated February 13, 2015, as amended pursuant to amendment agreements dated April 30, 2015 and February 19, 2016 (the “**2015 Agreement**”), have been issued and have been fully converted and/or redeemed for at least ten (10) calendar days;

- (iv) no impossibility for the Note holders to exercise their right to convert the Notes shall have occurred over the ninety (90) preceding calendar days;
- (v) no suspension of the trading of the Shares on Alternext (other than intra-day suspension at the request of Euronext under Alternext rules) shall have occurred over the ninety (90) preceding calendar days (including the date of the sending of the Request);
- (vi) the closing price of the Share shall be of EUR 1.00 or greater on the Trading Day (as defined in Document 2) prior to each Request;
- (vii) no occurrence that constitutes, or with the passage of time would constitute, an Event of Default (as defined in Document 2) shall be in existence at the time of each Request or at the time of funding of the requested Tranche;
- (viii) no more than thirty six (36) months have expired from the Issuance Date;
- (ix) the Issuer shall have at least:
 - a. two (2) times coverage of Shares (based on the Conversion Price as calculated on the day of sending of the Request) authorized, available and approved for issuance to the Investor upon conversion of the maximum amount of Notes to be issued for the applicable Tranche, increased, as the case may be, by the amount of any other outstanding Notes; and
 - b. one (1) time coverage of Shares authorized, available and approved for issuance to the Investor upon exercise of the maximum number of Warrants to be issued for the applicable Tranche.

The aggregate principal amount of the Notes issued under the Tranches shall be equal to:

- two million Euros (EUR 2,000,000) for the first Tranche;
- ten (10) times the average daily value traded in Euros (or as close as possible to) of the Shares (as reported by Bloomberg) during the ten (10) Trading Days preceding the Request, up to a maximum aggregate principal amount of two millions Euros (EUR 2,000,000) by Tranche, for each subsequent Tranche,

it being provided that the aggregate principal amount of each subsequent Tranche may be (i) increased upon mutual consent of the Investor and the Issuer or (ii) decreased (a) upon mutual consent of the Investor and the Issuer or (b) if necessary to comply with any condition or commitment provided for in the Agreement.

5. Term

The Tranche Warrants shall become automatically null and void:

- thirty six (36) months after the Issuance Date; or
- on the date on which the Shares are no longer listed on Alternext or any other regulated or organised market.

6. Representation of the Tranche Warrant holder(s)

- 6.1. As long as the Tranche Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the “Masse” within the meaning of Article L. 228-103 of the French Commercial Code.
- 6.2. As soon as the Tranche Warrants having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the “Masse” in accordance with Articles L.228-47 and L.228-103 of the French Commercial Code.
- 6.3. Where applicable, the rights of Tranche Warrant holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

Document 2

CHARACTERISTICS OF THE NOTES

For the purposes of Document 1, Document 2 and Document 3:

- “Affiliate”** means (i) with respect to a person, any other person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such person, and (ii) with respect to the Investor, any fund managed by Yorkville Advisors Global, LP.
- “Agent”** means CIC, which is the investment service provider in charge of holding the securities accounts where the Shares are registered (or any other investment service provider in charge of holding the securities accounts where the Shares are registered at the date considered).
- “Agreement”** means the agreement for the issuance of and subscription to the Tranche Warrants dated October 27, 2016, as may be amended from time to time.
- “Anti-Corruption Law”** means all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, international, as amended from time to time, including without limitation all applicable laws of France, the United Kingdom, the United States, or any other laws of another jurisdiction which may apply, that relate to anti-bribery, anti-corruption, books and records and internal controls, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, and any other laws of another jurisdiction which may apply.
- “Anti-Money Laundering Laws”** means all applicable laws, statutes, rules, regulations, orders, executive orders, directives, policies, guidelines and codes having the force of law, whether local, national, international, as amended from time to time, including without limitation all applicable laws of France, the United Kingdom, the United States, or any other laws of another jurisdiction which may apply, that relate to money laundering, terrorist financing, financial record keeping and reporting requirements.
- “By-laws”** means the articles of association (*statuts*) of the Issuer, as may be amended from time to time.
- “Change of Control”** means the acquisition of the Control of the Issuer by one or several individual(s) or legal entity(ies), acting alone or in concert.
- “Commitment”** means the commitment from the Investor to subscribe EUR 25,000,000 of principal amount of Notes in accordance with Paragraph 4 of Document 1.
- “Commitment Period”** means the period of 36 months beginning on the Issuance Date.
- “Control”** has the meaning given to it under Article L.233-3 of the French Commercial Code.
- “Covenant”** shall mean any of the following covenants from the Issuer, as follows:

1. The Issuer procures that:

- a notice of meeting (“*avis de réunion*”) relating to the Shareholders Meeting shall be published in the French *Bulletin des Annonces Légales Obligatoires* on November 2, 2016, which shall contain a resolution proposed to the Issuer’s shareholders allowing the issuance of the Tranche Warrants, the Notes, the Warrants and the maximum number of underlying Shares upon conversion of the Notes and exercise of the Warrants (based on the nominal value of the Shares);
- a convening notice (“*avis de convocation*”) relating to the Shareholders Meeting shall be published in the French *Bulletin des Annonces Légales Obligatoires* on November 21, 2016;
- the Shareholders Meeting shall be held on first convening on December 7, 2016;
- if the quorum of the Shareholders Meeting is not reached on first convening, a convening notice (“*avis de convocation*”) relating to the Shareholders Meeting shall be published in the French *Bulletin des Annonces Légales Obligatoires* on December 12, 2016, in order for the Shareholders Meeting to be reconvened to be held on December 22, 2016; and
- the Board Meeting shall be held immediately after the Shareholders Meeting.

2. The Issuer further covenants and agrees, in respect of the period from the Issuance Date through the later of (x) the expiry date of the Commitment Period and (y) the date on which any and all Notes funded during the Commitment Period shall have been fully converted and/or paid in full, as follows:

2.1. The Issuer will at all times and in all material respect uphold, comply and act in accordance with all the relevant provisions of the Alternext Rules, the AMF General Regulation (*Règlement Général de l’Autorité des marchés financiers*), the French Commercial Code and the French Financial and Monetary Code, the By-laws, and any and all other rules and regulations applicable to the Issuer from time to time.

2.2. The Issuer will, and the Issuer will cause the Issuer’s Affiliates to:

- (i) do all reasonable things necessary to preserve and keep in full force and effect their corporate existences, rights and franchises;
- (ii) insure their assets and businesses in such manner and to such extent as is customary for companies engaged in the same or similar business in similar locations; and
- (iii) pay and discharge all taxes, assessments and governmental charges or levies imposed upon them or upon their income or profits, or upon any of their properties; provided that it shall not be required to pay or discharge any such tax,

assessment, charge, levy or claim which is being contested in good faith.

2.3. The Issuer shall not merge with or into, or consolidate with, any other person or entity; provided that any person or entity may be merged with or into, or its corporate structure be consolidated with, the Issuer if the Issuer is the surviving corporation. Forthwith upon the occurrence of any merger or consolidation permitted under this clause, the Issuer will deliver to the Investor a certificate of the board of directors of the Issuer specifying the date and the nature thereof.

2.4. The Issuer will not sell, lease, transfer, liquidate or otherwise dispose of all or substantially all of its assets now owned or hereafter acquired in a single transaction (or a series of related transactions), except for fair consideration or on an arm's length basis.

2.5. Until the latest of (i) the end of the Commitment Period and (ii) the full conversion and/or redemption of all outstanding Notes, the Issuer shall not participate in any variable rate equity financings, in particular the Issuer shall not issue any securities for which the conversion price or exercise price is variable, such as PACEO, equity lines and convertible debenture structures similar to the transaction proposed in the Agreement.

2.6. Without the prior written approval of the Investor, the Issuer shall not contract, create, incur or suffer to exist any Indebtedness in an amount greater than EUR 500,000 other than the following:

- (i) the Notes;
- (ii) Indebtedness incurred in the normal course of business;
- (iii) the convertible notes issued pursuant to the 2015 Agreement,
- (iv) Indebtedness resulting from a sale and lease back arrangement on real estate property; and
- (v) Indebtedness incurred for the purpose of redeeming the Notes.

For the avoidance of doubt, the Investor expressly waives the benefit of the covenants set out in Clause 4.3.2.6 of the 2015 Agreement, for the purpose of the issuance and subscription of the Notes.

2.7. The Issuer shall not declare or pay any dividends in the form of assets or shares of the Issuer, nor shall it declare or pay any other dividends in excess of the amount of dividends received from companies in which the Issuer owns shares less interest owing pursuant to the Notes and on other Indebtedness.

2.8. Notwithstanding the provisions of Clause 7.9 of the Agreement, the Issuer shall announce the terms of this transaction in accordance with the requirements of the Alternext rules, the AMF General Regulation or any applicable law or the rules of any regulatory body. Such announcement shall include information relating to the Agreement as would be required to ensure that the summary (i) includes all information that would be material to an investor, and (ii) does not omit any material fact which would be of relevance to an investor's proper understanding of the terms of the Agreement. On the date of signature of the Agreement, the Issuer shall also make available on its website the detailed characteristics of the Tranche Warrants, the Notes and the Warrants.

2.9. The Issuer shall promptly make a public announcement relating to (i) the receipt of a Tranche Warrant Exercise Notice sent by the Investor or (ii) the sending of a Request by the Issuer to the Investor, it being specified that in the second case such announcement shall be made before the effective funding by the Investor (i.e. within five (5) Trading Days from the delivery of the Request) but after the written confirmation by the Investor that the conditions for the funding of the requested Tranche set out in Clause 3.2 of the Agreement are actually met or waived.

2.10. As from the date of the Board Meeting, the Issuer shall (i) make available on its website a table in order to follow-up the number of outstanding Tranche Warrants, Notes, Warrants and Shares issued upon conversion of the Notes or exercise of the Warrants (together with an update on the total number of Shares and voting rights in the Issuer) and (ii) update such table immediately after the receipt of any Tranche Warrant Exercise Notice, Conversion Notice or Warrant Exercise Notice sent by the Investor.

2.11. So long as any Note is outstanding, the Issuer shall not create or assume any Lien (as defined below) on its business ("*fonds de commerce*") or any assets owned by it, or on its shareholdings in other companies.

"Lien" means any mortgage, lien, pledge, charge or any other security interest or encumbrance of any kind, except the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire any property or asset under any conditional sale agreement, lease purchase agreement, sale in view of and subsequent leaseback arrangement or other similar title retention agreement.

2.12. The Issuer and its Affiliates shall not, directly or indirectly, use the proceeds received under the Agreement, or lend, contribute, facilitate or otherwise make available such proceeds, directly or indirectly, to any Person: (a) to fund, directly or indirectly, any activities or business of or with any Person that is identified on the OFAC SDN List or that is an entity that

is owned 50% or more by one or more persons that are on the OFAC SDN List, or in any country or territory, that, during the time of such funding activities, is, or whose government is, the subject of Sanctions or Sanctions Programs; or (b) in any other manner that will result in a violation of Sanctions.

2.13. From the Issuance and until the latest of (i) the end of the Commitment Period and (ii) twenty (20) business days after the full conversion and/or redemption of all the outstanding Notes, the Issuer:

- (i) shall comply, and shall procure that each of its Affiliates and their respective officers and directors, employees, agents, consultants, representatives, distributors, and other third-party intermediaries comply, with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws;
- (ii) shall not take any action which will cause the Issuer to be in violation of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws;
- (iii) shall not use, directly or indirectly, any part of the proceeds received under the Agreement, for any purpose that violates or causes the Investor to be in violation of any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws.

3. The Issuer further covenants and agrees, in respect of the period from the Issuance Date until the term of the Warrants (as defined in Paragraph 5 of Document 3) that, at the Investor's request made at any time, the Issuer shall promptly apply for the listing of all or part of the Warrants on Alternext and shall make available in due course all the necessary information and documents for the Warrants listing application, provided that the Investor bears all costs related to the listing of the Warrants including Euronext fees, the remuneration and costs due to the investment service provider in charge of holding the securities account where the Warrants are registered and costs related to the preparation and filing of any document that may be needed and provided further that the undertaking from the Issuer to obtain the listing of the Warrants at the Investor's request shall be regarded as an obligation of means (*obligation de moyens*) rather than an obligation of result (*obligation de résultat*).

“Event of Default”

shall mean any of the following occurrences which is not cured within ten (10) days of such occurrence:

- (i) default by the Issuer in the repayment of principal under the Notes when due;
- (ii) failure by the Issuer to observe or perform any Covenant;
- (iii) failure by the Issuer to pay the contractual penalty payment in the case where the Conversion Price on the Conversion Date multiplied by 99% is lower than the nominal value of the Shares in accordance with Paragraph 8.3 of this Document 2;
- (iv) the impossibility for the Note holders to exercise their

right to convert the Notes;

- (v) the de-listing of the Shares from Alternext or their suspension (other than temporary suspension of no more than five (5) consecutive days during which Alternext is open for business at the request of the Issuer);
- (vi) any Warranty proves to have been materially incorrect or misleading when made;
- (vii) failure by the Issuer to pay any Indebtedness or liability for borrowed money (by way of guarantee or otherwise) when due or within any applicable grace period, other than any such failure resulting from a good faith error which is diligently corrected, or failure by the Issuer to observe or perform any term, covenant or agreement contained in any agreement or instrument by which it is bound evidencing or securing any such Indebtedness or liability for borrowed money for a period of time which would cause or permit the acceleration of the maturity thereof, except if such Indebtedness or liability is contested in good faith by the Issuer;
- (viii) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets except for fair consideration or on an arm's length basis, or bankruptcy, reorganization, moratorium, insolvency or similar proceedings (including any "*redressement judiciaire*", "*liquidation judiciaire*", "*mandat ad hoc*", "*conciliation*", "*procédure de sauvegarde*") for relief of financially distressed debtors shall be instituted by or against the Issuer;
- (ix) a final judgement for the payment of money in excess of EUR 500,000 is rendered by a court of competent jurisdiction against the Issuer, and the Issuer does not discharge the same or provide for its discharge in accordance with its terms or procure a stay of execution thereof within 60 calendar days after the date of entry thereof and within said period of 60 calendar days (or such longer period during which execution of such judgment shall have been stayed) appeal therefrom and cause the execution thereof to be stayed during such appeal;
- (x) a Change of Control is publicly announced; and
- (xi) the Issuer or any of its Affiliates or any of their directors, agents, employees or professional advisors fails to comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanction Laws;

it being specified that: forthwith upon the occurrence of any Event of Default or of any triggering event which if not cured during the applicable cure period would constitute an Event of Default, the Issuer will deliver to the Note holders a certificate of the Chief Executive Officer (*Directeur Général*) of the Issuer specifying the nature and period of existence thereof and the action which the Issuer is taking and proposes to take with respect thereto, it being specified that (i) should the Event of Default constitute inside

information ("*information privilégiée*") within the meaning of Article 7 of the Regulation n° 596/2014 of the European Parliament and of the Council of April 16, 2014, the Issuer shall not communicate such information to the Note holders before it is made public to the investment community through a press release and (ii) in the specific case of the announcement of a merger or consolidation referred to in Covenant n°2.3 above, the Issuer and the Investor shall discuss in good faith, within twenty (20) calendar days from the public announcement, the possibility to implement a transaction similar to that contemplated hereunder within the surviving entity (without prejudice of the Investor's right to immediately request the early redemption of the Notes).

"Indebtedness"

means any indebtedness for or in respect of :

i. any monies borrowed pursuant to one or more credit facility agreements of the issue of bonds, notes, debentures, loan stock or any similar instrument;

ii. the amount of any liability in respect of any guarantee for any of the items referred to in paragraph (i) above,

it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.

"Issuance Date"

shall be the date the board of directors of the Issuer decide to issue to the Investor two thousand five hundred (2,500) Tranche Warrants.

"Market Price"

shall mean the lowest Daily VWAP for the Share over the applicable Pricing Period.

"Material Adverse Change"

means an event or circumstance that constitutes a material adverse change in the assets, financial or trading position of the Issuer, provided that any such change will be deemed materially adverse only if it has or is reasonably likely to have a net adverse impact on the financial situation or assets of the Issuer in excess of EUR 500,000.

"Note(s)"

means notes convertible into ordinary shares of the Issuer ("*obligations convertibles en actions*"), having the characteristics described in this Document 2.

"Pricing Period"

shall mean the ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the relevant date to be considered in order to determine the Conversion Price (in accordance with Paragraph 8.3 of this Document 2) or the Warrant Exercise Price (in accordance with Paragraph 6.5 of Document 3). In the case of a conversion of Notes or an exercise of Tranche Warrants at the Investor's discretion, Pricing Period shall mean the Trading Days during which the Investor (or the relevant holder as the case may be) has not sold any Share in the market among the ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the Conversion Date or Tranche Warrant Exercise Date, respectively.

"Sanction Laws"

means all applicable economic, financial or other sanctions laws or embargos administered or enforced by a competent governmental authority, including without limitation: (i) the United Nations

Security Council; (ii) the European Union; (iii) the governmental institutions and agencies of the United States, including the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"); and (iv) the governmental institutions and agencies of the United Kingdom, including Her Majesty's Treasury ("HMT").

"Shareholders' Meeting"

means the shareholders' general meeting of the Issuer to be held on first convening on December 7, 2016, and, should the required quorum for the Shareholders' Meeting not be reached on first convening, it is expected that a notice of meeting will be published in the French *Bulletin des Annonces Légales Obligatoires* on December 12, 2016 for the purpose of convening a shareholder's meeting of the Issuer, with the same agenda, to be held on second convening on December 22, 2016.

"Trading Day"

means any day on which the Shares are traded on Alternext, provided that "Trading Day" shall not include any day on which the Shares are scheduled to trade on such market for less than 4.5 hours (it being specified for the avoidance of doubt that any day during which there would be no effective trading would be considered as a Trading Day if this is not due to a suspension requested by the Issuer or the stock market authorities) or any day that the Shares are suspended from trading during the final hour of trading on such market unless such day is otherwise designated as a Trading Day in writing by the Investor.

"Tranche Warrant(s)"

means the two thousand five hundred (2,500) warrants giving access to notes convertible into new shares with warrants attached giving access to new shares ("*bons d'émission d'obligations convertibles en actions avec bons de souscription d'actions attachés*") to be issued to the Investor.

"Tranche Warrant Exercise Date"

means the exercise date of a Tranche Warrant.

"VWAP"

means the volume weighted average price (as reported by Bloomberg).

"Warrant(s)"

means the share subscription warrants ("*bons de souscription d'actions*") attached to the Notes subscribed by the Investor, having the characteristics described in Document 3.

1. Form

The Notes shall be in registered form. Evidence of the rights of each Note holder shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.

The Notes shall constitute an unsecured and unsubordinated obligation of the Issuer and, at all times so long as any Note or any substitute of a Note is outstanding, will rank (subject to such exceptions as are from time to time mandatory under French law) equally and rateably (*pari passu*) with all other present or future unsecured and unsubordinated debt securities of the Issuer.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the date of their full subscription by the Investor.

3. Assignment, transfer and absence of admission to trading of the Notes

- 3.1. The Notes shall be freely tradable and transferable without the prior written consent of the Issuer.
- 3.2. To be effective *vis-à-vis* the Issuer, any transfer of the Notes shall be registered in the securities accounts and the transferor shall be deemed to be the holder of such Notes until the name of the transferee is entered into the securities accounts in respect thereof.
- 3.3. Any transferee that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.
- 3.4. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of 6 months as from its date of issuance (the "**Maturity Date**"). If a Note has not been converted prior to its Maturity Date, the Issuer must redeem in cash the outstanding amount under the Note.

5. Interest

The Notes shall accrue no interest.

However, in case of an Event of Default, each outstanding Note shall accrue interest at a rate of 15% p.a. from the date on which the Event of Default has occurred until the earlier of (i) the date the Event of Default is cured or (ii) the date on which it has been fully converted and/or redeemed.

Interest on a Note shall accrue on the par value and shall be computed on the basis of a 360-day year and twelve 30-day months.

6. Redemption

- 6.1. Unless converted or previously redeemed pursuant to Paragraph 6.2 of this Document 2, each Note shall be redeemed at 100 percent of its principal amount and interests, if any, on the Maturity Date. The Issuer shall have no right to early redeem any Note.
- 6.2. At the Note holder's discretion, the Issuer is required to early redeem all or any Notes held by the applicable Note holder in the following circumstances:
 - (i) failure to issue new Shares to each Note holder in accordance with the terms of the Agreement; or
 - (ii) the occurrence of an Event of Default under the Agreement
- 6.3. In the event of redemption, the Issuer shall pay to each Note holder the aggregate outstanding principal amount of its Notes and interests, if any, in accordance with Paragraph 7 of this Document 2.

7. Payment

Repayment of principal and interests, if any, (unless converted or previously redeemed pursuant to Paragraph 6.2 of this Document 2) of the Notes shall be made on their respective Maturity Date by the Issuer to each Note holder, in cash, by wire transfer to a bank account notified by the Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

8. Conversion: Termination of Conversion Rights

8.1. *Conversion of the Notes into Shares of the Issuer; Conversion Period*

Unless it has terminated its conversion rights pursuant to Paragraph 8.5 of this Document 2, each Note holder shall have the right at its option, and effective at any time starting on the Tranche Warrant Exercise Date, up to and including the Maturity Date or failing compliance with Paragraph 7 of this Document 2, until the date on which the Notes are fully redeemed (the "**Conversion Period**"), to convert all or any of the Notes into new Shares, and to determine the number of Notes to be converted, and the corresponding aggregate principal amount and interest, if any, so converted (the "**Conversion Amount**").

Each Note holder is allowed to make multiple conversions of Notes, it being specified that each Note can be converted once only.

8.2. *Conversion Date; Notice*

Each Note holder may convert all or any of its Notes on any Trading Day of its choice during the Conversion Period, effective at the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 8.1 of this Document 2 (the "**Conversion Date**").

On each chosen Conversion Date, each Note holder shall convert all or any of its Notes by giving Notice to the Issuer (the "**Conversion Notice**"), specifying its choice of a number of Notes to be converted and the corresponding Conversion Amount in accordance with Paragraph 8.1 of this Document 2.

The Issuer, after updating the securities account where the Notes are registered, shall in turn send a notice to the Agent for the issuance of new Shares to the relevant Note holder and then update the follow-up table on its website.

8.3. *Conversion Ratio*

The number of new Shares issued by the Issuer to each Note holder upon conversion of one or several Notes in accordance with Paragraph 8.1 of this Document 2 will be calculated as the Conversion Amount divided by the applicable conversion price (the "**Conversion Price**") equal to 93% of the Market Price during the applicable Pricing Period. The Conversion Price will be determined to three decimals places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th).

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share down to the nearest whole Share.

Upon conversion of one or several Notes in accordance with Paragraph 8.1 of this Document 2, the claim held by the Issuer against a Note holder arising from the aggregate subscription price of the new Shares shall be set off against the claim held by that Note holder against the Issuer upon that conversion amounting to the Conversion Amount (together, the "**Related Claims**" ("*créances connexes*"). Upon set-off of these Related Claims, the Conversion Amount will cancel the aggregate principal amount and applicable interests, if any, of the Notes so converted. Such conversion shall not require the payment of any fee or charge by the relevant Note holder.

At the Note holder's discretion, if the Conversion Price on the Conversion Date multiplied by 99% is lower than the nominal value of the Shares, if such situation prevents the Issuer from issuing the number of Shares resulting from the application of the Conversion Price (i.e. if the Issuer did not compensate the difference between the nominal value of the Shares and the Conversion Price by tapping on its reserves, profits or premiums or if the reserves, profits or premiums were not sufficient) and if the early redemption of the Notes was not requested by the relevant Note holder, the Note holder may accept to receive a number of Shares equal to 99% of the Conversion Amount divided by the nominal value of the Shares, provided that the relevant Note holder also receives at the same time a contractual penalty payment in cash of an

amount equal to the closing price of the Share on the day prior to the Conversion Date multiplied by the difference between (i) the Conversion Amount divided by the applicable Conversion Price and (ii) 99% of the Conversion Amount divided by the nominal value of the Shares.

The Issuer shall promptly deliver freely tradable Shares to the relevant Note holder upon each conversion of Note(s), it being specified that:

- if the Issuer receives a Conversion Notice before 9.30 am CET on a Trading Day, the Issuer shall send a notice to the Agent for the issuance of the new Shares prior to 11.00 am CET on such Trading Day;
- if the Issuer receives a Conversion Notice after 9.30 am CET on a Trading Day, the Issuer shall send a notice to the Agent for the issuance of the new Shares prior to 11.00 am CET on the next Trading Day.

In any case, the reception of the Shares by the relevant Note holder shall occur no later than two (2) Trading Days after the Conversion Date.

Upon conversion of Notes, if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the Issuer shall pay to the relevant Note holder an amount equal to the difference (if positive) between the closing price of the Share on the Conversion Date and the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Note holder, for each new Share which was issued upon the relevant conversion of Notes.

8.4. *Rights attached to the Shares*

The new Shares issued upon conversion of the Note(s) shall be subject to all provisions of the By-laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Alternext as from their issuance, will carry immediate and current dividend rights ("*jouissance courante*") and will be fully assimilated to and fungible with the existing Shares.

8.5. *Termination of Conversion Right*

The right of each Note holder to convert the Notes pursuant to this Paragraph 8 shall terminate on the date on which the Notes are fully redeemed and/or converted.

9. Representation of the Note holders

- 9.1. As long as the Notes are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the "Masse" within the meaning of Article L. 228-103 of the French Commercial Code. As soon as the Notes having the same characteristics and being fungible are held by more than one holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.
- 9.2. Where applicable, the rights of Note holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

Document 3

CHARACTERISTICS OF THE WARRANTS

1. Form

- 1.1 The Warrants shall be issued in registered form. Evidence of the rights of any holder of the Warrants shall be given by an inscription in its name in an account kept by the Issuer in accordance with applicable laws and regulations.
- 1.2. At the request of any Warrant holder in registered form, any or all of its Warrants in registered form shall be converted into Warrants in bearer form.

In bearer form:

- title to the Warrants will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Monetary and Financial Code by book entry (inscription en compte);
- the Warrants will be inscribed in book entry form in the books of Euroclear France, which shall credit the accounts of the Account Holders. “Account Holder” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes depository banks for Clearstream Banking, société anonyme, and Euroclear Bank.

2. Enjoyment

Subject to the terms and conditions of the Agreement, the Warrants are issued with full rights of enjoyment as from the date of their detachment from the Notes to which they are attached (i.e. as from the date of the subscription of the relevant Notes by the Investor).

3. Admission of the Warrants to trading on Alternext

- 3.1. The Warrants may be admitted to trading on Alternext.
- 3.2. As from the date of the admission to trading of the Warrants on Alternext, the Warrants admitted to trading shall be in bearer form in accordance with Paragraph 1.2 of this Document 3.

4. Assignment and transfer of the Warrants

4.1. Regarding the Warrants in registered form:

- 4.1.1. The Warrants shall be freely assigned and transferred without the prior written consent of the Issuer.
- 4.1.2. To be effective *vis-à-vis* the Issuer and third parties, any transfer of Warrants shall be registered in the securities accounts kept by the Issuer and the transferor of any Warrants shall be deemed to be the holder of such Warrants until the name of the transferee is entered into the securities accounts in respect thereof.
- 4.1.3. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.

4.2. Regarding the Warrants in bearer form:

- 4.2.1. The Warrants will be freely transferable without the prior written consent of the Issuer.
- 4.2.2. To be effective *vis-à-vis* the Issuer and third parties, any transfer of Warrants shall be registered in the books of Account Holders.
- 4.2.3. Any Warrant holder shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.

5. Term

The Warrants shall become automatically null and void four (4) years after their respective issuance date. However, if the Investor elects the option to have Warrants of an existing category, the relevant Warrants should have the same maturity as these Warrants already issued and listed on Alternext.

6. Exercise

6.1. *Exercise of the Warrants into Shares of the Issuer; Exercise Period*

The Investor or any transferee of Warrants shall have the right at its option, and effective from the detachment date of the Warrants until the term of the said Warrants (the "**Warrant Exercise Period**"), to exercise all or any of the Warrants into new Shares.

Any Warrant holder is allowed to make multiple exercises of Warrants, it being specified that each Warrant can be exercised once only.

6.2. *Exercise Date*

Any Warrant holder may exercise all or any of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the "**Warrant Exercise Date**") during the Warrant Exercise Period.

6.3. *Conditions of exercise of the Warrants in registered form*

6.3.1. To exercise the Warrants in registered form, the Warrant holders shall exercise all or any of their Warrants by giving Notice to the Issuer (the "**Warrant Exercise Notice**"),. For the Warrants in registered form, the exercise date shall be the date of delivery to the Issuer of a Warrant Exercise Notice. The Issuer, after updating the securities account where the Warrants are registered, shall in turn send a notice to the Agent for the issuance of new Shares to the relevant Warrant holder in registered form.

6.3.2. The Issuer shall promptly deliver freely tradable Shares to the relevant Warrant holder in registered form upon each exercise of Warrant(s). The issuance of the new Shares upon exercise of Warrants in registered form shall occur no later than two (2) Trading Days after the Warrant Exercise Date.

6.4. *Conditions of exercise of the Warrants in bearer form*

6.4.1. To exercise the Warrants in bearer form, the Warrant holders shall send an exercise instruction to their respective Account Holders and pay the corresponding Warrant Exercise Price in cash.

6.4.2. The Bearer Warrant Agent (which shall be CM-CIC Market Solutions (or any other investment service provider in charge of centralising the exercise of Warrants in bearer form)) shall be responsible for centralising the exercise of Warrants in bearer form.

6.4.3. For the Warrants in bearer form, the exercise date shall be the Trading Day when the last of conditions (1), (2) and (3) below is satisfied, before 5:00 pm CET or the following Trading Day if such condition is satisfied after 5:00 pm CET:

- (1) the Bearer Warrant Agent has received the exercise instruction from the relevant Account Holder;
- (2) the exercised Warrants in bearer form have been delivered to the Bearer Warrant Agent by the relevant Account Holder;
- (3) the amount corresponding to the Warrant Exercise Price has been duly paid to the Bearer Warrant Agent.

The Bearer Warrant Agent or the Agent shall be responsible for delivering the new Shares upon exercise of Warrants in bearer form. The issuance of the new Shares upon

exercise of Warrants in bearer form shall occur no later than two (2) Trading Days after the exercise date.

6.5. *Exercise Ratio – Exercise Price*

6.5.1. Each Warrant will give right to one Share (the “**Warrant Exercise Ratio**”) subject to any adjustment made in accordance with Paragraph 8 of this Document 3. However, if the Investor elects the option to have Warrants of an existing category, the relevant Warrants should have the same Warrant Exercise Ratio as these Warrants already issued and listed on Alternext.

6.5.2. The new Shares resulting from the exercise of the Warrants shall be issued upon receipt of the proof of initiation of payment by the Warrant holder in cash of the exercise price (the “**Warrant Exercise Price**”), which shall be equal to:

(X) the lower of 110% of (i) the Market Price (as defined in Document 2) on the date of the applicable Request (or the applicable Tranche Warrant Exercise Date, in the case of an exercise of Tranche Warrants at the Investor’s discretion (as reported by Bloomberg)) and (ii) the Market Price on October 27, 2016, or

(Y) if Warrants attached to a Tranche are not already fungible with existing Warrants and the Investor decides to exercise one of the options set out in Clause 6.5.3 below, the same Warrant Exercise Price as that of the Warrants already issued and admitted to trading on Alternext whose Warrant Exercise Price is higher than the Warrant Exercise Price as calculated pursuant to Paragraph (X) above.

6.5.3. If Warrants attached to a Tranche are not already fungible with existing Warrants, and in order to allow the fungibility of a maximum number of Warrants which would be admitted to trading on Alternext further to a request from the Investor (thus limiting the potential number of lines of listed Warrants having different characteristics), the Investor will have the option, on each Tranche Warrant Exercise Date, to set the Warrant Exercise Price for all or part of the Warrants attached to that Tranche at the same Warrant Exercise Price as that of the Warrants already issued and admitted to trading on Alternext whose Warrant Exercise Price is higher than the Warrant Exercise Price of the Warrants attached to that Tranche as calculated pursuant to Paragraph (X) of Clause 6.5.2 above.

For the avoidance of doubt, it is specified that the total number of Warrants from the Notes of a Tranche, if the Warrant Exercise Price is determined by the Investor according to the option granted above, shall be determined in order for the Issuer, if all those Warrants are exercised, to receive proceeds for a total amount equal to the nominal amount of the Notes they were detached from.

The Investor may elect not to exercise this option and choose to be granted, in respect of that Tranche Warrants with a Warrant Exercise Price as calculated pursuant to Paragraph (X) of Clause 6.5.2 above.

The Investor will inform the Issuer of such election in the Tranche Warrant Exercise Notice.

The Warrant Exercise Price will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th).

The exercise of the Warrants shall not require the payment of any additional fee or charge by the Warrant holder.

6.6. *Rights attached to the Shares*

The new Shares issued upon exercise of Warrant(s) shall be subject to all provisions of the By-laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Alternext as from their issuance, will carry immediate and current dividend rights (“*jouissance courante*”) and will be fully assimilated to and fungible with the existing Shares.

7. Representation of the Warrant holder(s)

- 7.1. As long as the Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the “Masse” within the meaning of Article L. 228-103 of the French Commercial Code.
- 7.2. As soon as Warrants having the same characteristics and being fungible are held by more than one holder, the following person (which has already informed the Issuer of his acceptance of the functions under a letter dated October 24, 2016), shall be appointed as representative of the “Masse” in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code: Mr Alexandre Lochner, residing 10, rue Jean Jacques Rousseau 94100 Saint-Maur des Fossés. The representative of the “Masse” will be remunerated in an amount of a thousand (1,000) euros per year (pro rata temporis as from the date of his appointment, regarding the year of his appointment). This remuneration will be payable by the Issuer on 31 December of each year until the expiry of the Warrant Exercise Period.
- 7.3. For the avoidance of doubt, there will be as many “Masses” as Warrants having the same characteristics and being fungible and held by more than one holder. Mr Alexandre Lochner shall act as representative of the “Masse” for all these “Masses” and shall be remunerated in the amount set out in Paragraph 7.2 above for each “Masse”.
- 7.4. Where applicable, the rights of Warrant holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.

8. Protection of the Warrant holders

- 8.1. Upon completion of any of the following transactions:
1. issuance, with a preferential subscription right to existing shareholders, of securities,
 2. increase in share capital by capitalisation of reserves, profits or share premia, and by distribution of bonus shares, or the subdivision or consolidation of Shares,
 3. in the event that a nominal value is assigned to the Shares, an increase in share capital of the Issuer, without issuing Shares, by capitalisation of reserves, profits or share premia by increasing the nominal value of the Shares,
 4. distribution of reserves in cash or in kind or a share premium,
 5. allotment of bonus financial instruments other than Shares,
 6. merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), spin-off, division (*scission*) of the Issuer,
 7. buy-back of own Shares at a price that is higher than the Share price,
 8. distribution of exceptional dividends,
 9. amortisation in share capital of the Issuer,
 10. modification of the Issuer's allocation of its profits,
 11. issue of securities at less than current market price.

which the Issuer may carry out after the detachment date of the Warrants, the rights of the Warrant holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions.

In the event of an adjustment carried out in accordance with conditions 1 to 11 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of Shares. In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the Warrant holder shall apply.

1. In the event of a financial transaction conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

Share value ex-subscription right plus the value of the subscription right

Share value ex-subscription right

For the purposes of calculating this formula, the values of the Share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the Shares on Alternext (as reported by Bloomberg) falling in the subscription period during which the Shares and the subscription rights are listed simultaneously.

2. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of bonus Shares, or by the subdivision or consolidation of Shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of Shares after the transaction}}{\text{Number of Shares existing before the transaction}}$$

3. In the event of an increase in share capital of the Issuer without Shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the Shares, the nominal value of the Shares which may be delivered to the Warrant holders upon exercise of their Warrants will be increased accordingly.

4. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{1}{\frac{\text{Value of the share before distribution}}{\text{Amount of the distribution per share}}}$$

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the VWAP of the Shares on Alternext over the last three (3) Trading Days before the distribution.

5. In the event of an allotment of bonus financial instruments other than Shares of the Issuer, the new Warrant Exercise Ratio will be determined as follows:

- If the right to receive financial instruments is listed on Alternext, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Price of the right to receive financial instruments}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the prices of the Shares ex-right and of the rights to receive financial instruments will be determined on the basis of the VWAP of the Shares on Alternext over the first three (3) Trading Days as from the detachment of the financial instruments.

- If the right to receive financial instruments is not listed on Alternext, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \frac{\text{Value of the financial instruments allocated to each shares}}{\text{Share price ex-right}}$$

For the purposes of calculating this formula, the price of the Shares ex-right and the value of the financial instruments will be determined on the basis of the VWAP of the Shares on Alternext over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Alternext, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

6. In the event of merger by acquisition (*fusion par absorption*) of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company (*fusion par création d'une nouvelle société*), or in the event of a division (*scission*) or spin-off of the Issuer, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer's Shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrant holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrant holders are guaranteed under the legal, regulatory and contractual conditions.

7. In the event that the Issuer makes an offer to the shareholders to buy-back its own Shares at a price that is higher than the Share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100th of a Share:

$$\frac{\text{Share value} + \text{pc}\% \times (\text{buy-back price} - \text{share value})}{\text{Share value}}$$

For the purposes of calculating this formula:

“**Share value**” (i) means the average of at least ten (10) consecutive closing prices of the Shares on Alternext chosen from the twenty (20) consecutive closing prices of the Shares on Alternext preceding the buy-back (or the buy-back offer).

“**Pc%**” means the percentage of the share capital of the Issuer that has been bought back.

“**Buy-back price**” means the effective price of the Shares bought-back (which is by definition higher than the Share value).

8. An exceptional dividend is deemed to have been paid if, taking into account all the Issuer's dividends per share paid in cash or in kind (before any withholding tax and excluding tax credits) since the start of a single year, the Yield per Share (as defined below) is greater than 2%, given that any dividends or parts of dividends resulting in an adjustment of the Warrant Exercise Ratio, in accordance with points 1 to 7 and 9 to 11 of this Paragraph 8.1, shall not be taken into account to determine the existence of an exceptional dividend or to determine the Yield per Share.

In the event of the distribution of an exceptional dividend, the new Warrant Exercise Ratio shall be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \text{Yield per Share} - 2\%$$

In the event of payment of a dividend by the Issuer in cash or in kind (before any withholding tax and excluding tax credit) between the payment date of the Trigger Dividend (as defined below) and the end of the same financial period (an “**Additional Dividend**”), the Warrant Exercise Ratio shall be adjusted. The new Warrant Exercise Ratio shall be equal to the product of the Warrant Exercise Ratio in force before the start of the transaction under consideration times the factor of:

1 + Yield per Share for the Additional Dividend

For the purposes of this Paragraph 8.1, point 8:

“**Trigger Dividend**” shall mean the dividend from which the Yield per Share exceeds 2%.

“**Prior Dividend**” shall mean any dividend paid since the start of the same financial year prior to the Trigger Dividend.

“**Yield per Share**” shall mean the sum of the ratios obtained by dividing the Trigger Dividend and, where applicable, all the Prior Dividends by the closing price of the Share of the Issuer on the Trading Day immediately preceding the corresponding payment date.

“**Yield per Share for the Additional Dividend**” shall mean the ratio between the Additional Dividend (net of all dividends or parts of dividend resulting in an adjustment of the Warrant Exercise Ratio in accordance with points 1 to 7 and 9 to 11 of this Paragraph 8.1 and the closing price of the Share of the Issuer on the Trading Day immediately preceding the payment of the Additional Dividend.

9. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 - \frac{1}{\frac{\text{Amount of amortisation per share}}{\text{Value of the share before amortisation}}}$$

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the VWAP of the Share on Alternext over the last three (3) Trading Days immediately prior to the date of the amortisation.

10. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

$$1 - \frac{1}{\frac{\text{Reduction of the profit right per share}}{\text{Value of the share before modification}}}$$

For the purposes of calculating this formula, the Share price before the modification of the allocation of profits will be determined on the basis of the VWAP of the Share on Alternext over the last three (3) Trading Days immediately prior to the date of the modification.

11. If and whenever the Issuer shall issue (otherwise than as mentioned in point 1. above) any Shares (other than Shares issued upon exercise of the Warrants or conversion of the Notes or upon the exercise of any other rights of conversion into, or exchange or subscription for or purchase of, Shares) or issue or grant (otherwise than as mentioned in point 5. above) any options, warrants or other rights to subscribe for or purchase any Shares (other than the Warrants and the Notes), in each case at a price per Share which is less than 95 per cent. of the closing price of the Share on Alternext (as reported by Bloomberg) on the Trading Day prior to the date of the first public announcement of the terms of such issue or grant, the Warrant Exercise Ratio shall be adjusted by multiplying the Warrant Exercise Ratio in force immediately prior to such issue or grant by the following formula:

$$(A + B) / (A + C)$$

where:

A is the number of Shares in issue immediately before the issue of such Shares or the grant of such options, warrants or rights;

B is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights; and

C is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at the closing price of the Share on Alternext (as reported by Bloomberg) on the Trading Day prior to the date of the first public announcement of the terms of such issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or, as the case may be, the grant of such options, warrants or rights.

8.2. Any Warrant holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:

- either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Alternext on the Warrant Exercise Date;
- or the nearest whole number of Shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Alternext on the Warrant Exercise Date.

8.3. Notwithstanding the above, the Issuer shall not be permitted, without the prior authorisation of the Warrant holder(s), to change its legal form or corporate purpose.