

## Schedule 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 this Agreement, the Tranche Warrants are issued with full rights of enjoyment as from the date of their full subscription by the Investor in accordance with Clause 2.2 of the Agreement.

#### 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) shall not be transferred or assigned to any other third party without the prior written 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 this 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

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, 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 (as defined in Schedule 4) shall have occurred;
- (ii) the closing price on the day prior to the sending of the Request and the funding of the requested Tranche shall be of EUR 1.30 (subject to adjustments resulting from share consolidation or share split<sup>1</sup>) or greater;
- (iii) the Shares shall have had an average daily value traded of EUR 25,000 or greater (as reported by Bloomberg) during the fifteen (15) Trading Days prior to each Request;
- (iv) the nominal value of the Shares is set to EUR 0.87 or lower;
- (v) no event that constitutes an Event of Default (as defined in Schedule 4) and no triggering event that would constitute an Event of Default if not cured during the applicable cure

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<sup>1</sup> Except for the reverse split mentioned in paragraph (iv) to be decided by the Shareholders' Meeting to be held on September 12, 2016.

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period set out in Schedule 4, if any, shall be in existence at the time of each Request or at the time of funding of any Tranche;

- (vi) no impossibility for the Note holders to exercise their right to convert the Notes shall have occurred over the ninety (90) calendar days preceding the sending of a Request;
- (vii) no suspension of the trading of the Shares on Alternext (other than intra-day suspension at the request of Alternext under Alternext rules) shall have occurred over the ninety (90) calendar days preceding the sending of a Request (including the date of the sending of the Request);
- (viii) no more than thirty-six (36) months shall have expired from the Closing Date;
- (ix) the Issuer shall have at least two (2) times coverage of Shares (based on the Conversion Price (as defined in Schedule 4) 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.

## 5. Term

The Tranche Warrants shall become automatically null and void:

- thirty-six (36) months after the Closing 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 holders

- 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.

## 7. Miscellaneous

### 7.1. *Maximum holding*

From the Closing Date until the latest of (i) the end of the Commitment Period (as defined in Schedule 4) and (ii) the full conversion and/or redemption of all the outstanding Notes, the Investor shall not hold at any time a number of Shares higher than 4.99% of the outstanding number of Shares of the Issuer (unless waived by the Issuer).

For the sake of clarity, while calculating this ratio, only Shares already issued shall be taken into account, potential Shares resulting from the conversion of outstanding Notes held by the Investor shall not be taken into account.

## Schedule 4

### CHARACTERISTICS OF THE NOTES

#### Definitions:

- “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 CACEIS Corporate Trust, 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).
- “Anti-Corruption 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 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 Period”** means the period of 36 months beginning on the Closing 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, in respect of the period from the Closing 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:
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. 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.

3. The Issuer shall not merge or publicly announce any potential merger with or into, or consolidate or publicly announce any potential consolidation with, any other person or entity, where the Issuer is not the surviving corporation.

4. The Issuer will not, directly or indirectly, dispose of all or substantially all of its assets now owned or hereafter acquired in a single transaction (or a series of related transactions), unless such disposal is in the ordinary course of business and approved by the Board of Directors of the Issuer.

5. The Issuer shall not declare or pay any dividends in the form of assets or shares of the Issuer.

6. Notwithstanding the provisions of Clause 5.9 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 this 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 this Agreement. The Issuer shall also make available on its website the content of Schedules 1, 4 and 6.

7. The Issuer shall immediately make a public announcement relating to the sending of a Request by the Issuer to the Investor.

8. Notwithstanding the provisions of Clause 5.9 of the Agreement, as from the Closing Date, the Issuer shall (i) make available on its website a table in order to follow-up the number of outstanding Tranche Warrants, Notes and Shares issued upon conversion of the Notes (together with an update on the total number of Shares and voting rights of the Issuer) and (ii) update such table immediately after the receipt of any Tranche Warrant Exercise Notice or Conversion Notice sent by the Investor.

9. So long as any of the Notes remains outstanding, the Issuer will not grant any mortgage (*hypothèque*) over its present or future real property assets or interests, nor any pledge (*nantissement*) on all or part of its businesses (*fonds de commerce*) nor other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or

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income, present or future, in order to guarantee any present or future Indebtedness or liability for borrowed money (by way of guarantee or otherwise).

10. Without the prior written approval of the Investor, the Issuer shall not contract, create, incur or suffer to exist any Indebtedness which would be senior in terms of payment of interest and principal, other than the following:

- the Notes;
- Indebtedness incurred in the normal course of business;
- Indebtedness resulting from a sale and lease back arrangement on real estate property; and
- Indebtedness incurred for the purpose of redeeming the Notes.

11. From the Closing Date and until twenty (20) business days after the full conversion and/or redemption of all the outstanding Notes, the Issuer shall not participate in any variable rate equity financing transactions, 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 this Agreement. The Issuer shall not be allowed to use an existing variable rate equity financing thirty (30) days prior to making a Request to the Investor. If the Investor does not convert a portion of the outstanding Notes for a period of ninety (90) consecutive days, then the Issuer can participate in a non-variable rate equity financing until a new Tranche is drawn down.

12. The Issuer shall not communicate to the Investor, the Investment Manager and Notes holder any inside information ("*information privilégiée*") within the meaning of Article 621-1 of the General Regulation of the AMF.

13. The Issuer and its Affiliates shall not, directly or indirectly, use the proceeds received under this 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.

14. From the Closing Date and until 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.

**“Event of Default”**

shall mean any of the following occurrences which is not cured, if applicable, within ten (10) calendar 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 (a) the price due in connection with the acquisition of the Notes, as the case may be, in the case where the Issuer does not have sufficient shareholders' authorizations available to issue new Shares, in accordance with Paragraph 8.3 of Schedule 4, or (b) the contractual penalty payment in the case where the Conversion Price on the Conversion Date multiplied by 97.5% is lower than the nominal value of the Shares in accordance with Paragraph 8.3 of Schedule 4;
- (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 representation and warranty of the Issuer 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, or bankruptcy, 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 250,000 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 sixty (60) calendar days after the date of entry thereof and within said period of sixty (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 Sanctions Laws.

it being specified that:

- the Issuer shall indemnify the Note holders against any expense reasonably incurred and duly justified in collecting unpaid amount hereunder;
- 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 621-1 of the General Regulation of the AMF, 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°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 or 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.

**"Investor Group"**

shall mean the Investor and its Affiliates.

**"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 or financial or trading position of the Issuer,

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provided that any such change will be deemed materially adverse only if it has a net adverse impact on the financial situation or assets of the Issuer in excess of EUR 500,000.

**“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 Schedule 4). In the case of a conversion of Notes, Pricing Period shall mean the Trading Days during which the Investor (or the relevant Note 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.

**“Sanctions 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").

**“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 at the request of the Issuer or of the stock market authorities during the final hour of trading on such market unless such day is otherwise designated as a Trading Day in writing by the Investor.

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 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.

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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 this Agreement.

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

#### 4. Maturity

Each Note shall have a duration of nine (9) 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

5.1. The Notes shall accrue no interest.

5.2. 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.

5.3. Interest on a Note shall accrue on the par value (being EUR 10,000 per Note) and shall be computed on the basis of a 365-day year and the actual number of days elapsed.

#### 6. Redemption

6.1. Unless converted or previously redeemed pursuant to Paragraph 6.2 of this Schedule 4, 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 (for example in case of late delivery of the new Shares); 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 Schedule 4.

#### 7. Payment

Repayment of principal and interests, if any, (unless converted or previously redeemed pursuant to Paragraph 6.2 of this Schedule 4) 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 Schedule 4, 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 Schedule 4, 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 Schedule 4 (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**"), using the form attached in Schedule 5 and specifying its choice of a number of Notes to be converted and the corresponding Conversion Amount in accordance with Paragraph 8.1 of this Schedule 4.

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 Schedule 4 will be calculated as the Conversion Amount divided by the applicable Conversion Price (as defined below).

The "**Conversion Price**" shall be equal to 90% of the Market Price on the Conversion Date. The Conversion Price will be determined to two decimals places and rounded down to the nearest 100<sup>th</sup>.

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 Schedule 4, 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 97.5% is lower than the nominal value of the Shares 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 97.5% 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) 97.5% if 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;

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- 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 one (1) Trading Day 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.

If the Issuer does not have sufficient shareholders' authorizations available to issue new Shares to a Note holder upon conversion of Notes, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the relevant Notes shall be acquired by the Issuer, on the Trading Day following the Conversion Date, for a price equal to the number of new Shares which should have been issued to it upon conversion of the Notes multiplied by the closing price of the Share on the day prior to the Conversion Date. Such acquired Notes shall be cancelled by the Issuer.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 8.3 of this Schedule 4 shall be made by the Issuer to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

#### 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.
- 9.2. 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.
- 9.3. Where applicable, the rights of Note holders will be exercised in accordance with Article L. 228-103 paragraph 1 of the French Commercial Code.