

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 this Agreement, the Tranche Warrants are issued with full rights of enjoyment as from the date of their full subscription by the Investor.

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

- 3.1. The Tranche Warrants shall not be assigned or transferred 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 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

In the case of the first Tranche, the Investor commits to exercise Tranche Warrants and subscribe the first Tranche on the latest of (i) the second Trading Day following the date of publication of the Issuer's 2015 annual results and (ii) April 29, 2016, provided that on the date of subscription and funding of the first Tranche, (a) no Material Adverse Change shall have occurred and (b) no occurrence that constitutes, or is reasonably likely to constitute, an Event of Default shall be in existence.

A Request (as defined below) may be delivered by the Issuer at its sole and exclusive discretion at the earlier of (i) the eighth (8th) Trading Day following the day on which the number of Notes outstanding is reduced to thirty (30) or less as a result of conversion or redemption and (ii) the one hundred and thirtieth (130th) Trading Day following the previous Tranche Warrant Exercise Date.

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 conditions¹:

- (i) no Material Adverse Change (as defined in Document 2) shall have occurred;

¹ As amended on May 3, 2016.

- (ii) the Shares shall have had a daily value traded of EUR 300,000 or greater (as reported by Bloomberg) during each of the five (5) Trading Days immediately preceding the sending of the Request;
- (iii) both the closing price and the VWAP of the Share on each of the five (5) Trading Days prior to the sending of the Request shall be of EUR 2.75 (subject to adjustments resulting from share consolidation or share split) or greater;
- (iv) on the day prior to the sending of the Request, the gearing of the Issuer, meaning the latest available and publicly disclosed Net Financial Debt (meaning Indebtedness less cash and cash equivalents) of the Issuer divided by its market capitalization (calculated using the latest closing price available), shall be less than 30%;
- (v) no occurrence that constitutes, or is reasonably likely to 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 any Tranche;
- (vi) post subscription of the Tranche being requested by the Issuer, the Investor shall not hold more than 15% of the then resulting outstanding number of Shares of the Issuer neither directly nor indirectly through the ownership of both Shares and Notes (for the sake of clarity, the latest shall be calculated by dividing the outstanding aggregate principal amount of the Notes held by the Investor post subscription of the said Tranche by the applicable Conversion Price);
- (vii) the Issuer shall have at least 8,000,000 Shares authorized, available, and approved for issuance to the Investor (subject to adjustments resulting from share consolidation or share split);
- (viii) a period of forty-five (45) days has elapsed since the completion of the reduction of the par value of the Shares (as the case may be).

The aggregate principal amount of the Notes issued under the first Tranche shall be equal to EUR 6,000,000, it being provided that the aggregate principal amount of each Tranche may be different upon mutual consent of the Investor and the Issuer.

The aggregate principal amount of the Notes issued under the subsequent Tranches of the Second Commitment shall be equal to either EUR 6,000,000 (if the par value of the Shares is equal to EUR 0.50 or less on the applicable Tranche Warrant Exercise Date) or EUR 3,000,000 (if the par value of the Shares is above EUR 0.50 on the applicable Tranche Warrant Exercise Date), it being provided that the aggregate principal amount of such Tranche may be different upon mutual consent of the Investor and the Issuer.

5. Term

The Tranche Warrants shall become automatically null and void:

- twenty four (24) months after their 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 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 L228-103 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 L228-47 and L228-103 of the French Commercial Code.

- 6.3. Where applicable, the rights of Tranche Warrant holders will be exercised in accordance with Article L228-103 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 L1 CAPITAL Pty LTD.
- “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).
- “Agreement”** means this agreement for the issuance of and subscription to the Tranche Warrants, as may be amended from time to time.
- “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.
- “Control”** has the meaning given to it under Article L233-3 of the French Commercial Code.
- “Covenant”** shall mean any of the following covenants from the Issuer, in respect of the period from the date of the decision of the CEO to issue the Tranche Warrants of the First Commitment through the latest of (x) the expiry date of the Second Commitment Period and (y) the date on which any and all Notes funded under the Global Commitment shall have been fully converted and/or paid in full, as follows²:
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

² As amended on May 3, 2016.

- (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 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 (and to the Note and Warrant holders) a certificate of the board of directors of the Issuer specifying the date and the nature thereof.
 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 participate in any variable rate equity financings.
 6. The Issuer shall not declare or pay any dividends in the form of assets or shares of the Issuer.
 7. The Issuer shall not use the 16th resolution of the Shareholders' Meeting to issue any other securities without the prior written consent of the Investor.
 8. If the Issuer does not have sufficient shareholders' authorizations available to issue new Shares to the holder of Notes issued upon exercise of the Tranche Warrants of the First Commitment, upon request of conversion of such Notes, a sufficient number of Warrants (i.e. a number of Warrants sufficient to enable the Issuer to issue the required number of new Shares to be delivered upon conversion of the outstanding Notes) shall be acquired by the Issuer upon request from the Note holder, within five (5) Trading Days from the conversion request, for a price equal to EUR 0.01 per Warrant. Such acquired Warrants shall then be cancelled by the Issuer.

In such a case, once all of these Notes have been converted in Shares and/or redeemed in cash, the Issuer shall re-issue for free to the Note holder, according to the outstanding shareholders' authorizations, the same number of Warrants (having the same characteristics) as that which has been acquired by the Issuer and cancelled, so that the Note holder suffers no prejudice from the abovementioned transaction in terms of number of Warrants held under the First Commitment. It is expressly agreed that if the outstanding shareholders' authorizations are not sufficient to re-issue all of the relevant Warrants, the Issuer shall re-issue for free the maximum possible

number of warrants which can be issued according to the outstanding authorisations and the balance of such Warrants shall be re-issued for free once the next shareholders' meeting (or the two following shareholders' meetings in case of rejection of the relevant resolution) has authorised such issuance.

9. The Issuer commits to propose to the shareholders' vote, at the next shareholders general meeting which is to take place on June 30, 2016 at the latest, a resolution authorising the issuance of up to EUR 12,000,000 of principal amount of Notes with Warrants attached (having the same terms and conditions as that provided for in this Agreement, with the exception of any reference to the current authorisations granted by the Shareholders' Meeting) reserved to the Investor in accordance with Article L225-138 of the French Commercial Code (with a global nominal amount of the share capital increases resulting from the conversion of the Notes and/or the exercise of the Warrants capped at EUR 24,000,000). If such resolution were to be subject to a global cap applicable to several resolutions (including the abovementioned resolution relating to the Notes with Warrants attached), the Issuer shall not use such global cap (through the completion of other issuances to which the global cap would also apply) to such extent that the individual cap of EUR 24,000,000 for the share capital increases resulting from the conversion of the Notes and/or the exercise of the Warrants would be reduced.
10. The Issuer commits to propose to the shareholders' vote, at the next shareholders general meeting which is to take place on June 30, 2016 at the latest, a resolution granting all powers to the board of directors of the Issuer to complete a share capital reduction justified by losses by way of reduction of the par value of the Share to EUR 0.50 or the minimum par value allowed by the available aggregated losses as described below.

If the closing price of the Share is below EUR 2.25 (subject to adjustments resulting from share consolidation or share split) during five (5) consecutive Trading Days, the board of directors of the Issuer shall meet, at the Investor's request and within five (5) Trading Days from the receipt of such request, in order to reduce the par value of the Share by virtue of the powers granted by the Issuer's shareholders' general meeting.

In any case (i.e. if the reduction is implemented at the Investor's request following a decrease of the closing price of the Share below EUR 2.25 or at the Issuer's discretion), the Issuer commits to reduce the par value of the Shares to EUR 0.50. If the amount of the available aggregated losses ("*Report à nouveau*" and "*Résultat de l'exercice*") does not allow a reduction of the par value of the Shares to EUR 0.50, the Issuer commits to reduce its share capital up to the maximum amount of available aggregated losses.

11. The Issuer shall not communicate to the Investor, L1

Capital Pty Ltd., any Note or Warrant holder as the case may be, and/or the Investor's financial advisor any inside information ("*information privilégiée*") within the meaning of Article 621-1 of the General Regulation of the AMF.

12. 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 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.
13. 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 ten (10) 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 Paragraph 4 in Document 1 are actually met or waived.
14. As from the date of the decision of the CEO to issue the Tranche Warrants of the First Commitment, 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.
15. So long as any of the Notes remain outstanding, the Issuer will not grant any mortgage (*hypothèque*) over their present or future real property assets or interests, nor any pledge (*nantissement*) on all or part of their businesses (*fonds de commerce*) nor other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of their assets or income, present or future, in order to guarantee any present or future Indebtedness or liability for borrowed money issued by the Issuer without granting the same security to the Notes.

"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 or failure to issue new Shares in accordance with the terms of the Agreement;
- (ii) failure by the Issuer to pay within two (2) Trading Days the price due in connection with the acquisition of the

Notes or the Warrants, 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 Document 2 and Paragraph 5.3 of Document 3 or, more generally, to make any payment to a Note holder in accordance with Paragraph 8.3 of Document 2 or to a Warrant holder in accordance with Paragraph 5.3 of this Document 3;

- (iii) failure by the Issuer to observe or perform any Covenant;
- (iv) 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);
- (v) any representation and warranty of the Issuer proves to have been materially incorrect or misleading when made or deemed made;
- (vi) 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;
- (vii) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets, 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 and shall not have been discharged within 6 months;
- (viii) a final judgement for the payment of money in excess of EUR 1,000,000 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 days after the date of entry thereof and within said period of 60 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; and
- (ix) a Change of Control is publicly announced.

“First Commitment”	means the commitment from the Investor to subscribe EUR 6,000,000 of principal amount of Notes in accordance with Paragraph 4 of Document 1.
“Global Commitment”	means the First Commitment and the Second Commitment.
“Indebtedness”	<p>means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> 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, <p>it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.</p>
“Market Price”	shall mean the lowest daily VWAP for the Share over the 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 1,000,000.
“Note(s)”	means notes convertible into ordinary shares of the Issuer (" <i>obligations convertibles en actions</i> "), 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 applicable date. In the case of a conversion of Notes or upon the exercise of Tranche Warrants at the discretion of the Investor, Pricing Period shall mean the Trading Days in which the Investor (or the relevant Note holder as the case may be) has not sold any Shares in the market among the ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the applicable date.
“Principal Amount”	<p>means the total amount of debt in principal represented by the Notes that have been issued.</p> <p>In the event of conversion of one or several Notes, the other Note(s) not so converted shall remain in full force and effect with respect to that part of the Principal Amount which shall not yet have been repaid, such unpaid principal amount being then the “Principal Amount” for the purposes of this Agreement.</p>
“Second Commitment”	means the commitment from the Investor to subscribe up to EUR 12,000,000 of principal amount of Notes during the Second Commitment Period.
“Second Commitment Period”	means the period of 24 months from the date of issuance of the Tranche Warrants of the Second Commitment

“Shareholders’ Meeting”	means the shareholders’ general meeting of the Issuer convened on June 18, 2015.
“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.
“Tranche Warrant(s)”	means the Tranche Warrants of the First Commitment and the Tranche Warrants of the Second Commitment.
“Tranche Warrants of the First Commitment”	means the six hundred (600) warrants giving access to notes convertible into new shares with attached warrants giving access to new shares (“ <i>bons d’émission d’obligations convertibles en actions</i> ”) issued to the Investor on April 11, 2016.
“Tranche Warrants of the Second Commitment”	means one thousand and two hundred (1,200) additional warrants giving access to notes convertible into new shares with attached warrants giving access to new shares (“ <i>bons d’émission d’obligations convertibles en actions</i> ”) to be issued to the Investor within ten (10) days from the date on which the relevant resolution will be approved by the Issuer’s shareholders general meeting.
“Tranche Warrant Exercise Date”	means the exercise date of a Tranche Warrant.
“VWAP”	means, as of any Trading Day, the daily volume weighted average price of the Shares on Alternext as reported by Bloomberg.
“Warrant(s)”	means the share subscription warrants (“ <i>bons de souscription d’actions</i> ”) 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. Transmission, transfer and absence of admission to trading of the Notes

3.1. The Notes may be freely assigned or transferred by the Investor to any Affiliate of the Investor.

- 3.2. The Notes may not be assigned or transferred to third party investors without the prior consent of the Issuer (not to be unreasonably withheld), it being specified that the Notes may be freely assigned or transferred by the Investor to third party investors within the limit of 25% of its Notes provided that in the case of the Notes issued upon exercise of the Tranche Warrants of the First Commitment, such third party investors fall within the category of persons as defined pursuant to the 16th resolution of the Shareholders Meeting.
- 3.3. 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.
- 3.4. 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.
- 3.5. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of 12 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.

6. Redemption

- 6.1. Unless converted or previously redeemed in cash pursuant to Paragraph 6.2 of this Document 2, each Note shall be redeemed in cash at 100 percent of its principal amount on the Maturity Date. The Issuer shall have no right to early redeem in cash any Note.
- 6.2. At the Note holder's discretion, the Issuer is required to early redeem the Notes in cash within two (2) Trading Days in the following circumstances:
 - (i) failure to issue new Shares to each Note holder in accordance with the terms of the Agreement (including in respect of issuance price and timing for the delivery of the new Shares); or
 - (ii) the occurrence of an Event of Default under the Agreement.
- 6.3. In the event of redemption in cash, the Issuer shall pay to each Note holder the remaining Principal Amount, in accordance with Paragraph 7 of this Document 2.

7. Payment

Repayment of principal (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 in cash

(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 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**"), 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 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.

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 a conversion price (the "**Conversion Price**") equal to 90% of the lowest single VWAP of all the VWAPs during the Pricing Period on the Conversion Date.

In the case of the Notes issued upon exercise of Tranche Warrants of the First Commitment, if the Conversion Price (as calculated in accordance with the preceding paragraph) is lower than the lowest possible issuance price calculated on the basis of the formula contained in the 16th resolution of the Shareholders Meeting, the Conversion Price shall mean the lowest possible issuance price calculated on the basis of the formula contained in the 16th resolution of the Shareholders Meeting.

The Conversion Price will be determined to two decimals places and rounded down to the nearest 100th.

At the Note holder's discretion, if the Conversion Price on the Conversion Date is lower than the par value of the Shares, the Note holder may accept to receive a number of Shares equal to the Conversion Amount divided by the par value of the Shares, provided that the relevant Note holder also receives at the same time as the delivery of the Shares a complementary 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) the Conversion Amount divided by the par value of the Shares.

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 up to the nearest whole Share.

The new Shares shall be fully paid by set-off against the Conversion Amount that will come in deduction from the Principal Amount. Such conversion shall not require the payment of any fee or charge by the relevant Note holder.

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 6.00 pm CET on a Trading Day, the Issuer shall send a notice to the Agent for the issuance of the new Shares prior to 11.59 pm CET on such Trading Day;

- if the Issuer receives a Conversion Notice after 6.00 pm 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 in cash 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 in cash 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 Document 2 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 L228-103 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 L228-47 and L228-103 of the French Commercial Code.
- 9.3. Where applicable, the rights of Note holders will be exercised in accordance with Article L228-103 paragraph 1 of the French Commercial Code.

Document 3

CHARACTERISTICS OF THE WARRANTS

1. Form

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.

2. Enjoyment

Subject to the terms and conditions of this 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. Transmission, transfer and admission to trading of the Warrants

- 3.1. The Warrants may be assigned or transferred without the prior consent of the Issuer.
- 3.2. 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.
- 3.3. 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 this Agreement.
- 3.4. From the date of the decision of the CEO to issue the Tranche Warrants of the First Commitment until the expiry of the Warrant Exercise Period, at the request made at any time by Warrant holder(s) representing 50% or more of the Warrants attached to a Tranche, the Issuer shall promptly apply for the listing of such Warrants on Alternext and shall make available in due course all the necessary information and documents for the Warrants listing application. Such undertaking from the Issuer to obtain the listing of the Warrants shall be regarded as an obligation of means (*obligation de moyens*) rather than an obligation of result (*obligation de résultat*). As from the date of the admission to trading of Warrants on Alternext, such Warrants admitted to trading shall be in bearer form.

4. Term

The Warrants shall become automatically null and void thirty six (36) months after their respective issuance date.

5. Exercise

5.1. *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 at any time during thirty six (36) months after their respective issuance date (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.

5.2. *Exercise Date; Exercise Notice*

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.

On each chosen Exercise Date, any Warrant holder shall exercise all or any of the Warrants by giving Notice to the Issuer (the "**Warrant Exercise Notice**"), using the form attached in **Schedule 7**.

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.

5.3. *Exercise Ratio – Exercise Price*

Each Warrant will give right to one Share (the "**Warrant Exercise Ratio**") subject to any adjustment made in accordance with Paragraph 7 of this Document 3.

The new Shares resulting from the exercise of the Warrants shall be issued upon payment by the Warrant holder in cash of the exercise price, which shall be equal to 115% of the lower 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 Tranche Warrants exercised at the discretion of the Investor, (as reported by Bloomberg) and (ii) the closing price of the Share on April 8, 2016 (as reported by Bloomberg) (the "**Warrant Exercise Price**").

In the case of the Warrants attached to the Notes issued upon exercise of Tranche Warrants of the First Commitment, if the Warrant Exercise Price (as calculated in accordance with the preceding paragraph) is lower than the lowest possible issuance price calculated on the basis of the formula contained in the 16th resolution of the Shareholders Meeting, the Warrant Exercise Price shall mean the lowest possible issuance price calculated on the basis of the formula contained in the 16th resolution of the Shareholders Meeting.

The Warrant Exercise Price will be determined to two decimal places and rounded down to the nearest 100th.

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

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

- if the Issuer receives a Warrant Exercise Notice before 6.00 pm CET on a Trading Day, the Issuer shall send a notice to the Agent for the issuance of the new Shares prior to 11.59 pm CET on such Trading Day;
- if the Issuer receives a Warrant Exercise Notice after 6.00 pm 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 Warrant holder shall occur no later than one (1) Trading Day after the applicable Warrant Exercise Date.

Upon exercise of Warrants, if the relevant Warrant holder does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall pay to the relevant Warrant holder an amount equal to the Warrant Exercise Ratio multiplied by the difference (if positive) between the closing price of the Share on the Warrant Exercise 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 Warrant holder, for each exercised Warrant.

If the Issuer does not have sufficient shareholders' authorizations available to issue new Shares to a Warrant holder upon exercise of a Warrant, the exercised Warrant shall be acquired by the Issuer, on the Trading Day following the Warrant Exercise Date, for a price equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference between (a) the closing price of the Share on the day prior to the Warrant Exercise Date and (b) the Warrant Exercise Price divided by the Warrant Exercise Ratio. Such acquired Warrants shall be cancelled by the Issuer.

Any payment to a Warrant holder made by the Issuer in accordance with Paragraph 5.3 of this Document 3 shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, freely transferable funds in Euros.

In any case, the Warrant Exercise Price divided by the Warrant Exercise Ratio shall not be lower than the par value of the Shares.

5.4. *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.

6. Representation of the Warrant holders

- 6.1. 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 L228-103 of the French Commercial Code.
- 6.2. As soon as the Warrants are held by more than one holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L228-47 and L228-103 of the French Commercial Code.
- 6.3. Where applicable, the rights of Warrant holders will be exercised in accordance with Article L228-103 paragraph 1 of the French Commercial Code.

7. Protection of the Warrant holders

- 7.1. 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 subdivision or consolidation of Shares,
 3. in the event that a par 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 par 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,
 12. free allocation to shareholders of warrants having an exercise period of more than one year.

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 12 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:

$$\frac{\text{Share value ex-subscription right plus the value of the subscription right}}{\text{Share value ex-subscription right}}$$

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 a 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:

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

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 par value of the Shares, the par value of the Shares which may be delivered to the Warrants 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:

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

Amount of the distribution per share
Value of the share before distribution

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices 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 weighted average of the prices 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 weighted average of the prices 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 Exercise Ratio, in accordance with points 1 to 7 and 9 to 12 of this Paragraph 7.1, 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 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:

$$1 + \text{Yield per Share for the Additional Dividend}$$

For the purposes of this Paragraph 7.1, 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 12 of this Paragraph 7.1 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:

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

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the volume weighted average of the prices 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:

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

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 volume weighted average of the prices 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) wholly for cash any Shares (other than Shares issued upon exercise of the Warrants 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) wholly for cash or for no consideration 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 fraction:

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

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.

12. In the event of a free allocation to the Issuer's shareholders of warrants having an exercise period of more than one year, the new Warrant Exercise Ratio shall be adjusted by multiplying the Warrant Exercise Ratio in force immediately prior to such free warrant allocation by the following formula:

$$A / B$$

where:

A is the Warrant Exercise Price divided by the Warrant Exercise Ratio in force immediately prior to the free warrant allocation; and

B is the subscription price of a Share upon exercise of warrants freely allocated to the Issuer's shareholders.

Such adjustment shall become effective on the date of the issuance of the warrants freely allocated to the Issuer's shareholders. For the avoidance of doubt, if the adjustment under this point n°12 would otherwise result in a decrease in the Warrant Exercise Ratio hereunder, no adjustment shall be made.

7.2. 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 the 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.

7.3. 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.