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THE ORPHAN ONCOLOGY INNOVATOR

Limited company with a Board of Directors  
with share capital of EUR 7,872,661  
Registered office: 49, boulevard du Général Martial Valin, 75015 Paris  
410 910 065 RCS Paris

## SECURITIES NOTE

Made available to the public in conjunction with the issuing and admission to trading and official listing on Euronext Paris and to trading and official listing on NASDAQ OMX Copenhagen A/S of new shares to be subscribed in cash, or by offsetting debts of the Company, as part of a capital increase upholding shareholder preferential subscription rights for a gross amount, including share premiums, of EUR 35,426,974.50 through the issuance of 7,872,661 new shares (which may be increased to EUR 40,741,020 by the issuance of 9,053,560 new shares if the extension clause is fully exercised and a maximum of EUR 41,607,441 i.e. 9,246,098 new shares upon exercise of all financial instruments giving access to the Company's share capital before November 26, 2014 and full exercise of the extension clause) at a share price of EUR 4.50 for 1 new shares for 4 existing shares

*Subscription period from November 24, 2014 to December 3, 2014 inclusive*



### Authorisation of the AMF

Under Articles L. 412-1 and L. 621-8 of the French monetary and financial code and its general regulations, in particular Articles 211-1 to 216-1, the French Financial market authority has approved no. 14-600 dated November 17, 2014 for this prospectus. This prospectus was prepared by the issuer and is binding on its signatories.

The authorisation, in accordance with the provisions of Article L. 621-8-1-I of the French monetary and financial code, was granted after the French Financial market authority verified "that the document was comprehensive and understandable, and that the information it contains is consistent". It implies neither approval of the appropriateness of the operation, nor authentication of any accounting and financial elements presented.

The prospectus (the **Prospectus**) consists of:

- the reference document of ONXEO (the "**Company**") filed with the French Financial markets authority (the "**AMF**") on April 7, 2014 under no. D. 14-0303 (the "**Reference Document**"),
- the Company's update of the Reference Document filed with the AMF on November 17, 2014 under no. D.14-0303-A01 (the "**Updated Reference Document**"),
- the E Document (including its summary) filed with the AMF on May 26, 2014 under registration number E.14-0034 (the "**E Document**"),
- this securities note (the "**Securities Note**"), and
- the Prospectus summary (included in the Securities Note).

*Global Coordinators and Joint Bookrunners*



ODDO & CIE

Copies of the Prospectus are available free of charge at the Company's registered office located, 49 Boulevard du General Martial Valin, 75015 Paris - France, on its website at ([www.onxeo.com/fr/](http://www.onxeo.com/fr/)), on the AMF website at ([www.amf-france.org](http://www.amf-france.org)) and from the financial institutions listed below.

#### **DISCLAIMER**

The English version of this securities note is an unofficial translation of the official “*Note d’Opération*” prepared in France and approved by the *Autorité des marchés financiers* on November 17, 2014 under number 14-600.

All possible care has been taken to ensure that the translation is an accurate representation of the original French version. However, in all matters of interpretation of information, views or opinions expressed therein, the original version of the this securities note in French takes precedence over this translation.

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*In the Prospectus, the terms "ONXEO" or the "Company" refer to the company ONXEO. The term "Group" refers to the group formed by the Company and all its consolidated subsidiaries.*

*This Prospectus contains information on the Group's objectives and includes forward-looking statements relating to its current or future projects. These statements are sometimes identified by the use of the future or conditional tense words such as "believe", "expect", "may", "estimate", "have the objective of", "intend to", "anticipate", "should" and other similar expressions. The reader's attention is drawn to the fact that achieving these objectives and forward-looking statements, and information on the objectives may be affected by known and unknown risks, uncertainties and other factors that could cause future results, performance or achievements of the Group to be materially different from the stated or implied objectives.*

*The Prospectus contains information about the Group's markets and its competitive positions, including information relating to the size of its markets. Unless otherwise indicated, these are Group estimates and are provided for information purposes only. The Group's estimates are based on information obtained from customers, suppliers, professional organisations and other participants in the markets in which the Group operates. Although the Group believes these estimates are relevant as of the date of this Prospectus, it cannot guarantee the completeness or accuracy of data on which these estimates are based, or that its competitors define the markets in which they operate in the same manner.*

*Among the information contained in the Prospectus, investors should carefully consider the risk factors presented in the Reference Document and section 2 of the Securities Note before making any decision to invest. The occurrence of all or any of these risks could have an adverse effect on the Group's business, financial position, its earnings and its ability to meet its objectives.*

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## SUMMARY OF THE PROSPECTUS

### AMF approval No. 14-600 dated November 17, 2014

The summary consists of a set of key disclosures, referred to as "Elements", presented in five sections, A to E, and numbered from A.1 to E.7.

This summary contains all the Elements that are required in the prospectus summary concerning this class of securities and this type of issuer. Since not all Elements have to be filled in, the numbering in this summary is not continuous.

It is possible that relevant information may not be provided about a given Element that should be included in this summary, given the class of securities and the type of issuer involved. In that event, a brief description of the Element in question is included in the summary, with the notation "not applicable".

<b>Section A – Introduction and Notices</b>		
<b>A.1</b>	<b>Notice to readers</b>	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities issued in connection with this public offering or for which an application is made for admission to trading on a regulated market should be based on a thorough review of the Prospectus by the investor.</p> <p>If a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor may be required to bear the costs of translating the Prospectus prior to the commencement of judicial proceedings, pursuant to the national legislation of the Member States of the European Union or of the States Parties to the agreement on the European Economic Area.</p> <p>Those who prepared this summary including, as applicable, its translation, may only be subject to civil liability if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus or if, when read together with the other parts of the Prospectus, they do not contain the critical information that would help investors who are considering investing in these securities.</p>
<b>A.2</b>	<b>Consent of the Issuer concerning the use of the Prospectus</b>	Not applicable.
<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name</b>	ONXEO (the “Company” and, together with all its consolidated subsidiaries, the “Group”).

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<b>B.2</b>	<b>Registered Office / Legal form / Governing law / Country of incorporation</b>	<ul style="list-style-type: none"> <li>- Registered office: 49 boulevard du Général Martial Valin, 75015 Paris – France.</li> <li>- Legal form: Limited liability company with a Board of Directors.</li> <li>- Governing law: French law.</li> <li>- Country of incorporation: France.</li> </ul>																																										
<b>B.3</b>	<b>Description of the Issuer's operations and main business lines</b>	<p>Founded in 1997, listed on the regulated market Euronext in Paris (“<b>Euronext Paris</b>”) in 2005 and also listed on NASDAQ OMX in Denmark (“<b>NASDAQ OMX</b>”) since August 1<sup>st</sup>, 2014, the Company is a European biopharmaceutical company specialised in the field of orphan oncology products and has the ambition of becoming a leading player in this field, by linking innovation to patient needs.</p> <p>The Company researches and develops innovative drugs, up to the point of their marketing, for the treatment of cancer and its related pathologies, specifically for severe or rare orphan diseases. Its product portfolio in this area has several programs in advanced stages of clinical development, with each one positioned for an indication where there is a severe medical need and very significant sales potential:</p> <table border="1" data-bbox="459 884 1421 1367"> <thead> <tr> <th>PRODUCT</th> <th>PH1</th> <th>PH2</th> <th>PH3</th> <th>REGIS-TRATION</th> <th>MARKET</th> <th>MILESTONES</th> </tr> </thead> <tbody> <tr> <td><b>Belinostat</b> (PTCL 2<sup>nd</sup> line)</td> <td colspan="4" style="text-align: center;"></td> <td></td> <td>US Registration 07/2014</td> </tr> <tr> <td><b>Combo BelCHOP</b> (PTCL 1<sup>st</sup> line)</td> <td colspan="1" style="text-align: center;"></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Livatag®</b> (CHC 2<sup>nd</sup> line)</td> <td colspan="2" style="text-align: center;"></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Validive®</b> (Severe oral mucositis in head and neck cancers)</td> <td colspan="2" style="text-align: center;"></td> <td></td> <td></td> <td></td> <td>Phase II finalized</td> </tr> <tr> <td><b>Research sponsor NCI</b></td> <td colspan="1" style="text-align: center;"></td> <td></td> <td></td> <td></td> <td></td> <td>Solid tumours &amp; lymphoma in patients with hepatic dysfunction</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>- Livatag® - a nanoparticle formulation of doxorubicin, currently in Phase III for the treatment of hepatocellular carcinoma (primary liver cancer). The clinical trial is in progress in 8 European countries (including France) as well as in the United States and almost 35% of the foreseen patients have been “randomised” on the date of the Prospectus. The drug has the status of orphan drug in Europe and in the United States, and the “<i>Fast track</i>” status in the United States, allowing to optimize discussions and the duration of development in general.</li> <li>- Validive® - a mucoadhesive tablet (Lauriad® technology) charged with an active agent (clonidine) developed to prevent and treat severe oral mucositis in patients having gone through chemoradiotherapy for head and neck cancer. At end-October 2014, the Company announced positive preliminary results for the international phase II trial, comparing the effectiveness and tolerance of Validive® versus a placebo for preventing severe oral mucositis in patients</li> </ul>	PRODUCT	PH1	PH2	PH3	REGIS-TRATION	MARKET	MILESTONES	<b>Belinostat</b> (PTCL 2 <sup>nd</sup> line)						US Registration 07/2014	<b>Combo BelCHOP</b> (PTCL 1 <sup>st</sup> line)							<b>Livatag®</b> (CHC 2 <sup>nd</sup> line)							<b>Validive®</b> (Severe oral mucositis in head and neck cancers)						Phase II finalized	<b>Research sponsor NCI</b>						Solid tumours & lymphoma in patients with hepatic dysfunction
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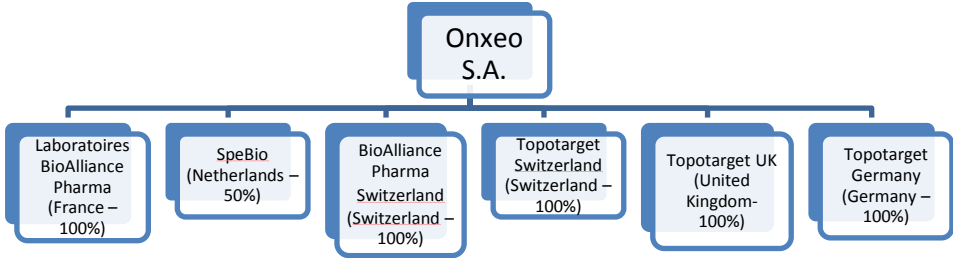
		<p>affected by an ENT cancer. The committee of experts for the trial confirmed that these results support the continuation of a development plan for Validive®. On the basis of the positive phase II results, the company will prepare a phase III trial in order to evaluate the effectiveness of Validive®. The medicine received a “Fast Track” designation by the US Food &amp; Drug Administration (“FDA”). In parallel, the drug obtained a “Orphan Drug” status in Europe, from the European Medicines Agency. These designations will facilitate discussions and the duration of development in general. The Company expects to submit this new study during 2015. The potential sales of the product are evaluated at between EUR 200-400 million.</p> <ul style="list-style-type: none"> <li>– Belinostat (Beleodaq®), a histone deacetylase inhibitor (HDAC) in Phase II for which several indications were tested. Beleodaq® received from the FDA conditional marketing approval for the US for Beleodaq® for a first indication of treatment of peripheral T-cell lymphoma (“PTCL”). Under a partnership agreement between Topotarget and Spectrum Pharmaceuticals Inc., Beleodaq® has been marketed in the United States by the latter since the summer of 2014 for this indication. According to Spectrum Pharmaceuticals, sales of Beleodaq® during the third quarter of 2014 generated net revenues of US\$2 million. The Company is discussing other relevant indications to be tested with Spectrum.</li> </ul> <p>The Company also successfully led the development of two mucoadhesive tablet, Loramyc® / Oravig®, of miconazole for the treatment of oropharyngeal candidiasis, and Sitavig®, a mucoadhesive tablet of acyclovir for the treatment of recurrent herpes, through to their approval in Europe and the United States. These products are covered by licensing agreements with business partners which generate revenue for the Company through milestone and royalty payments on the sales, but do not form the object of development and do not represent strategic assets for the company.</p>
<p><b>B.4a</b></p>	<p><b>Significant recent trends affecting the issuer and its business lines</b></p>	<p><b>Merger with Topotarget - New corporate name</b></p> <p>The General Shareholders’ Meeting on June 30, 2014, approved, in particular, the principle of a merger by absorption of Topotarget and decided to change the name of the Company, originally BioAlliance Pharma, to Onxeo. Topotarget's Extraordinary General Shareholder’s Meeting, held on June 27, 2014 approved the merger agreement and determined that Topotarget should be dissolved after the completion of the merger.</p> <p>The merger was carried out on July 22, 2014. On the basis of an exchange ratio of 2 new Onxeo shares for 27 existing Topotarget shares, Topotarget was valued at EUR 83.4 million on June 30, 2014, the date of change of control.</p> <p>The Company's shares are listed on Euronext Paris and, since August 1, 2014, on NASDAQ OMX.</p> <p>A description of the merger is included in document E filed with the French Financial market authority (<i>Autorité des marchés financiers</i> – the “AMF”) on May 26, 2014 under registration number E. 14-0034.</p>

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		<p><b>Activity during the first half of 2014</b></p> <p>The first half of 2014 was characterised by significant development in the flagship programs Livatag® and Validive®, (respectively continuing Phase II and III and obtaining "Fast Track" status from the FDA for both drugs).</p> <p>The Company also received conditional American market approval for Beleodaq® for second-line treatment of patients with PTCL. Because of this and in accordance with the license agreement concluded between Topotarget and Spectrum Pharmaceuticals, Inc. to develop and market the product in North America, Beleodaq® is available to patients since early August 2014, and is being marketed in the United States by that partner. Around US\$2 million of sales have been recorded since its launch during the third quarter of 2014.</p> <p>In addition, the Company signed a partnership agreement with Innocutis Holdings, to market Sitavig® in the United States. The product's actual launch in the territory took place in August 2014.</p> <p><b>Revenue for the third quarter of 2014</b></p> <p>On November 6, 2014, the Company published its consolidated revenues on September 30, 2014.</p> <p>Consolidated revenues for the 3<sup>rd</sup> quarter of 2014 increased significantly compared to the same period in 2013:</p> <table border="1" data-bbox="456 961 1414 1440"> <thead> <tr> <th data-bbox="456 961 776 1087">Consolidated accounts – IFRS Standards – in thousands of Euros</th> <th data-bbox="776 961 1094 1087">Q3 2014</th> <th data-bbox="1094 961 1414 1087">Q3 2013</th> </tr> </thead> <tbody> <tr> <td data-bbox="456 1087 776 1213">Non-recurrent revenues deriving from licensing agreements</td> <td data-bbox="776 1087 1094 1213">19,911</td> <td data-bbox="1094 1087 1414 1213">133</td> </tr> <tr> <td data-bbox="456 1213 776 1339">Recurrent revenues deriving from licensing agreements</td> <td data-bbox="776 1213 1094 1339">622</td> <td data-bbox="1094 1213 1414 1339">113</td> </tr> <tr> <td data-bbox="456 1339 776 1402">Other revenues</td> <td data-bbox="776 1339 1094 1402">55</td> <td data-bbox="1094 1339 1414 1402">0</td> </tr> <tr> <td data-bbox="456 1402 776 1440"><b>Total</b></td> <td data-bbox="776 1402 1094 1440"><b>20,588</b></td> <td data-bbox="1094 1402 1414 1440"><b>246</b></td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li data-bbox="480 1461 1435 1640">– Non-recurrent revenues deriving from licensing agreements grew considerably by virtue of the recording (i) of the milestone of US\$25 million paid by Spectrum Pharmaceuticals as consideration for the marketing authorisation of Beleodaq®, and (ii) of the amount of US\$1.9 million owed by Innocutis as consideration of the delivery of the first commercial batch of Sitavig®.</li> <li data-bbox="480 1661 1435 1734">– Recurrent revenues consisted of royalties, and notably those on the sales of Beleodaq® and of Sitavig® in the US market.</li> </ul> <p>Consequently to the merger and by virtue of the EUR 10 million loan by the principal shareholder, Financière de la Montagne, implemented in July, the Company's cash position was greatly strengthened, reaching EUR 20.7 million on September 30, 2014.</p>	Consolidated accounts – IFRS Standards – in thousands of Euros	Q3 2014	Q3 2013	Non-recurrent revenues deriving from licensing agreements	19,911	133	Recurrent revenues deriving from licensing agreements	622	113	Other revenues	55	0	<b>Total</b>	<b>20,588</b>	<b>246</b>
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		<p>During the 4<sup>th</sup> quarter of 2014, this cash position shall be strengthened by the payment of the milestone of US\$25 million by Spectrum Pharmaceuticals (see below), and by the second instalment of the financing by BPIFrance, dedicated to the development of Livatag®, within the context of the NICE (Nano Innovation for Cancer) consortium.</p> <p><b>Governance</b></p> <p>Once the merger had been realised, Mr. Bo Jesper Hansen and Mr. Per Samuelsson decided to resign from the Board of Directors on November 7, 2014.</p> <p>In parallel, the Board of Directors of the Company should evolve in the near future to reinforce its expertise, notably scientific, with supplementary capacities, in order to support its ambition of becoming a global leader in the field of orphan drugs in oncology.</p> <p><b>Payment of US\$25 million by Spectrum Pharmaceuticals by way of the registration of Beleodaq®</b></p> <p>The Company announced on November 13, 2014 the receipt of a US\$25 million milestone payment, due from Spectrum Pharmaceuticals, as consideration for the registration of Beleodaq® on July 3, 2014.</p>																													
<p><b>B.5</b></p>	<p><b>Description of the Group and the issuer's place within the Group</b></p>	<p>As of the Prospectus date, the Company is the controlling parent company of a group with the following structure:</p>  <pre> graph TD     Onxeo[Onxeo S.A.] --- Lab[Laboratoires BioAlliance Pharma (France - 100%)]     Onxeo --- SpeBio[SpeBio (Netherlands - 50%)]     Onxeo --- BioAlliance[BioAlliance Pharma Switzerland (Switzerland - 100%)]     Onxeo --- Topotarget_Switzerland[Topotarget Switzerland (Switzerland - 100%)]     Onxeo --- Topotarget_UK[Topotarget UK (United Kingdom - 100%)]     Onxeo --- Topotarget_Germany[Topotarget Germany (Germany - 100%)]     </pre>																													
<p><b>B.6</b></p>	<p><b>Principal shareholders</b></p>	<p>On October 31, 2014 and based on information brought to the Company's attention, the shareholding structure of the Company was as follows:</p> <table border="1" data-bbox="456 1465 1432 1822"> <thead> <tr> <th rowspan="2">Shareholders</th> <th colspan="2">Before dilution</th> <th colspan="2">After dilution <sup>(1)</sup></th> </tr> <tr> <th>Number of shares</th> <th>% of capital and voting rights <sup>(2)</sup></th> <th>Number of shares</th> <th>% of capital and voting rights <sup>(2)</sup></th> </tr> </thead> <tbody> <tr> <td>Financière de la Montagne</td> <td>2,807,570</td> <td>8.92%</td> <td>2,807,570</td> <td>8.20%</td> </tr> <tr> <td>HealthCap Funds</td> <td>924,632</td> <td>2.94%</td> <td>924,632</td> <td>2.70%</td> </tr> <tr> <td>Other shareholders</td> <td>27,758,442</td> <td>88.15%</td> <td>30,494,964</td> <td>89.10%</td> </tr> <tr> <td><b>Total</b></td> <td><b>31,490,644</b></td> <td><b>100 %</b></td> <td><b>34,227,166</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>(1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options,</p>	Shareholders	Before dilution		After dilution <sup>(1)</sup>		Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>	Financière de la Montagne	2,807,570	8.92%	2,807,570	8.20%	HealthCap Funds	924,632	2.94%	924,632	2.70%	Other shareholders	27,758,442	88.15%	30,494,964	89.10%	<b>Total</b>	<b>31,490,644</b>	<b>100 %</b>	<b>34,227,166</b>	<b>100%</b>
Shareholders	Before dilution			After dilution <sup>(1)</sup>																											
	Number of shares	% of capital and voting rights <sup>(2)</sup>	Number of shares	% of capital and voting rights <sup>(2)</sup>																											
Financière de la Montagne	2,807,570	8.92%	2,807,570	8.20%																											
HealthCap Funds	924,632	2.94%	924,632	2.70%																											
Other shareholders	27,758,442	88.15%	30,494,964	89.10%																											
<b>Total</b>	<b>31,490,644</b>	<b>100 %</b>	<b>34,227,166</b>	<b>100%</b>																											

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		<p>vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares, the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares.</p> <p>(2) All shares have the same voting rights.</p> <p>As of the date of the Prospectus, no shareholder holds a controlling interest the Company.</p> <p>To the knowledge of the Company, there is no concerted action among shareholders.</p>																																																																																												
<p><b>B.7</b></p>	<p><b>Key selected historical financial data</b></p>	<p><b><u>Consolidated Financial Information</u></b></p> <p><i>Consolidated financial statements</i></p> <p>The following tables are taken from the BioAlliance Pharma Group's audited consolidated balance sheet and income statement for the fiscal years ended December 31, 2013, 2012 and 2011, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union (unless otherwise indicated).</p> <p>Readers should refer to the notes to the Group's consolidated financial statements.</p> <table border="1" data-bbox="461 940 1414 1533"> <thead> <tr> <th style="text-align: center;"><i>In thousands of Euros</i></th> <th style="text-align: center;">December 31, 2013</th> <th style="text-align: center;">December 31, 2012</th> <th style="text-align: center;">December 31, 2011</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>P&amp;L</b></td> </tr> <tr> <td><b>Net sales</b></td> <td style="text-align: right;"><b>1 467</b></td> <td style="text-align: right;"><b>4 028</b></td> <td style="text-align: right;"><b>3 231</b></td> </tr> <tr> <td><i>of which recurring sales related to licensing agreements</i></td> <td style="text-align: right;">755</td> <td style="text-align: right;">976</td> <td style="text-align: right;">1 365</td> </tr> <tr> <td><i>of which non-recurring sales related to licensing agreements</i></td> <td style="text-align: right;">531</td> <td style="text-align: right;">3 010</td> <td style="text-align: right;">1 451</td> </tr> <tr> <td><i>of which other sales</i></td> <td style="text-align: right;">181</td> <td style="text-align: right;">42</td> <td style="text-align: right;">415</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">-16 909</td> <td style="text-align: right;">-15 559</td> <td style="text-align: right;">-18 169</td> </tr> <tr> <td><b>Operating income/loss (current)</b></td> <td style="text-align: right;"><b>-15 437</b></td> <td style="text-align: right;"><b>-11 515</b></td> <td style="text-align: right;"><b>-14 938</b></td> </tr> <tr> <td>Financial income/loss</td> <td style="text-align: right;">117</td> <td style="text-align: right;">-33</td> <td style="text-align: right;">316</td> </tr> <tr> <td><b>Net in come/loss</b></td> <td style="text-align: right;"><b>-15 320</b></td> <td style="text-align: right;"><b>-11 548</b></td> <td style="text-align: right;"><b>-14 622</b></td> </tr> <tr> <td colspan="4"><b>Balance sheet</b></td> </tr> <tr> <td><b>Cash and cash equivalents</b></td> <td style="text-align: right;"><b>11 329</b></td> <td style="text-align: right;"><b>14 503</b></td> <td style="text-align: right;"><b>28 666</b></td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">5 114</td> <td style="text-align: right;">6 077</td> <td style="text-align: right;">3 621</td> </tr> <tr> <td>Non-current assets</td> <td style="text-align: right;">1 300</td> <td style="text-align: right;">1 540</td> <td style="text-align: right;">1 793</td> </tr> <tr> <td>Shareholders equity</td> <td style="text-align: right;">7 438</td> <td style="text-align: right;">11 742</td> <td style="text-align: right;">22 902</td> </tr> <tr> <td>Liabilities</td> <td style="text-align: right;">10 305</td> <td style="text-align: right;">10 378</td> <td style="text-align: right;">11 178</td> </tr> <tr> <td colspan="4"><b>Cash</b></td> </tr> <tr> <td>Cash flow</td> <td style="text-align: right;">-15 148</td> <td style="text-align: right;">-10 672</td> <td style="text-align: right;">-13 807</td> </tr> <tr> <td>Changes in working capital</td> <td style="text-align: right;">1 056</td> <td style="text-align: right;">-3 409</td> <td style="text-align: right;">2 123</td> </tr> <tr> <td>Net cash from operating activities</td> <td style="text-align: right;">-14 092</td> <td style="text-align: right;">-14 082</td> <td style="text-align: right;">-11 684</td> </tr> <tr> <td>Net cash from investing activities</td> <td style="text-align: right;">-43</td> <td style="text-align: right;">-63</td> <td style="text-align: right;">-161</td> </tr> <tr> <td>Net cash from financing activities</td> <td style="text-align: right;">10 912</td> <td style="text-align: right;">-5</td> <td style="text-align: right;">19 564</td> </tr> <tr> <td><b>Change in cash and cash equivalents</b></td> <td style="text-align: right;"><b>-3 174</b></td> <td style="text-align: right;"><b>-14 163</b></td> <td style="text-align: right;"><b>7 718</b></td> </tr> </tbody> </table> <p><b><i>Half-year consolidated financial information</i></b></p> <p>The tables below are taken from the Group's consolidated balance sheet and profit and loss statement, which received a limited review by the Company's statutory auditors for the six months ending June 30, 2014 and June 30, 2013. This half-year consolidated financial information was prepared in accordance with International Financial Reporting Standards Repository (IFRS), as adopted by the European Union (unless otherwise noted).</p> <p>For the purposes of the June 30, 2014 half-year financial statements, in accordance with international accounting standards, BioAlliance is considered to have taken over</p>	<i>In thousands of Euros</i>	December 31, 2013	December 31, 2012	December 31, 2011	<b>P&amp;L</b>				<b>Net sales</b>	<b>1 467</b>	<b>4 028</b>	<b>3 231</b>	<i>of which recurring sales related to licensing agreements</i>	755	976	1 365	<i>of which non-recurring sales related to licensing agreements</i>	531	3 010	1 451	<i>of which other sales</i>	181	42	415	Operating expenses	-16 909	-15 559	-18 169	<b>Operating income/loss (current)</b>	<b>-15 437</b>	<b>-11 515</b>	<b>-14 938</b>	Financial income/loss	117	-33	316	<b>Net in come/loss</b>	<b>-15 320</b>	<b>-11 548</b>	<b>-14 622</b>	<b>Balance sheet</b>				<b>Cash and cash equivalents</b>	<b>11 329</b>	<b>14 503</b>	<b>28 666</b>	Other current assets	5 114	6 077	3 621	Non-current assets	1 300	1 540	1 793	Shareholders equity	7 438	11 742	22 902	Liabilities	10 305	10 378	11 178	<b>Cash</b>				Cash flow	-15 148	-10 672	-13 807	Changes in working capital	1 056	-3 409	2 123	Net cash from operating activities	-14 092	-14 082	-11 684	Net cash from investing activities	-43	-63	-161	Net cash from financing activities	10 912	-5	19 564	<b>Change in cash and cash equivalents</b>	<b>-3 174</b>	<b>-14 163</b>	<b>7 718</b>
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		<p>Topotarget as of the date of the General Shareholder’s Meeting that passed on the merger, i.e. June 30, 2014, no suspensive condition, other than of an administrative nature, applying after that date. The 2014 first half results are only those BioAlliance Pharma. Topotarget and its subsidiaries are included in the numbers as of June 30, 2014 and only affect the balance sheet. A pro forma income statement can be found in Note B8 below.</p> <p>Readers should refer to the notes to the Group's consolidated financial statements.</p> <table border="1" data-bbox="461 443 1419 1205"> <thead> <tr> <th style="text-align: right;"><i>In thousands of Euros</i></th> <th style="text-align: center;"><b>June 30, 2014</b></th> <th style="text-align: center;"><b>June 30, 2013</b></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b><u>P&amp;L</u></b></td> </tr> <tr> <td><b>Net sales</b></td> <td style="text-align: right;"><b>653</b></td> <td style="text-align: right;"><b>845</b></td> </tr> <tr> <td><i>of which recurring sales related to licensing agreements</i></td> <td style="text-align: right;">268</td> <td style="text-align: right;">399</td> </tr> <tr> <td><i>of which non-recurring sales related to licensing agreements</i></td> <td style="text-align: right;">385</td> <td style="text-align: right;">265</td> </tr> <tr> <td><i>of which other sales</i></td> <td style="text-align: right;">0</td> <td style="text-align: right;">181</td> </tr> <tr> <td>Operating expenses</td> <td style="text-align: right;">-9 188</td> <td style="text-align: right;">-8 430</td> </tr> <tr> <td><b>Operating income/loss (current)</b></td> <td style="text-align: right;"><b>-8 535</b></td> <td style="text-align: right;"><b>-7 585</b></td> </tr> <tr> <td>Other operating income/expense</td> <td style="text-align: right;">-4 397</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Financial income</td> <td style="text-align: right;">24</td> <td style="text-align: right;">97</td> </tr> <tr> <td><b>Net income/loss</b></td> <td style="text-align: right;"><b>-12 951</b></td> <td style="text-align: right;"><b>-7 488</b></td> </tr> <tr> <td colspan="3"><b><u>Balance sheet</u></b></td> </tr> <tr> <td><b>Cash and cash equivalents</b></td> <td style="text-align: right;"><b>19 070</b></td> <td style="text-align: right;"><b>11 920</b></td> </tr> <tr> <td>Other current assets</td> <td style="text-align: right;">3 820</td> <td style="text-align: right;">3 671</td> </tr> <tr> <td>Non-current assets</td> <td style="text-align: right;">76 115</td> <td style="text-align: right;">1 395</td> </tr> <tr> <td>Shareholders equity</td> <td style="text-align: right;">78 451</td> <td style="text-align: right;">6 537</td> </tr> <tr> <td>Liabilities</td> <td style="text-align: right;">20 554</td> <td style="text-align: right;">10 449</td> </tr> <tr> <td colspan="3"><b><u>Cash</u></b></td> </tr> <tr> <td>Cash flow</td> <td style="text-align: right;">-12 779</td> <td style="text-align: right;">-7 713</td> </tr> <tr> <td>Changes in working capital</td> <td style="text-align: right;">5 043</td> <td style="text-align: right;">2 497</td> </tr> <tr> <td>Net cash from operating activities</td> <td style="text-align: right;">-7 736</td> <td style="text-align: right;">-5 216</td> </tr> <tr> <td>Net cash from investing activities</td> <td style="text-align: right;">-2</td> <td style="text-align: right;">-45</td> </tr> <tr> <td>Net cash from financing activities</td> <td style="text-align: right;">15 462</td> <td style="text-align: right;">2638</td> </tr> <tr> <td><b>Change in cash and cash equivalents</b></td> <td style="text-align: right;"><b>7 742</b></td> <td style="text-align: right;"><b>-2 583</b></td> </tr> </tbody> </table>	<i>In thousands of Euros</i>	<b>June 30, 2014</b>	<b>June 30, 2013</b>	<b><u>P&amp;L</u></b>			<b>Net sales</b>	<b>653</b>	<b>845</b>	<i>of which recurring sales related to licensing agreements</i>	268	399	<i>of which non-recurring sales related to licensing agreements</i>	385	265	<i>of which other sales</i>	0	181	Operating expenses	-9 188	-8 430	<b>Operating income/loss (current)</b>	<b>-8 535</b>	<b>-7 585</b>	Other operating income/expense	-4 397	0	Financial income	24	97	<b>Net income/loss</b>	<b>-12 951</b>	<b>-7 488</b>	<b><u>Balance sheet</u></b>			<b>Cash and cash equivalents</b>	<b>19 070</b>	<b>11 920</b>	Other current assets	3 820	3 671	Non-current assets	76 115	1 395	Shareholders equity	78 451	6 537	Liabilities	20 554	10 449	<b><u>Cash</u></b>			Cash flow	-12 779	-7 713	Changes in working capital	5 043	2 497	Net cash from operating activities	-7 736	-5 216	Net cash from investing activities	-2	-45	Net cash from financing activities	15 462	2638	<b>Change in cash and cash equivalents</b>	<b>7 742</b>	<b>-2 583</b>
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<p><b>B.8</b></p>	<p><b>Key selected pro forma financial information</b></p>	<p><b><i>Annual pro forma financial information</i></b></p> <p>Since the Company has not yet concluded and published post-merger annual financial statements, the pro-forma annual financial information presented below, extracted from Document E, is purely illustrative and reflects the merger between BioAlliance Pharma and Topotarget, as if it had taken place on January 1, 2013. The tables below do not give an indication of the results or of the financial situation of the combined company which would have been achieved for the period ended December 31, 2013 if the merger had taken place on January 1, 2013. In the same way, they do not give an indication of future results or of the financial situation of the combined entity.</p>																																																																								

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• Unaudited *pro forma* balance sheet on December 31, 2013

(in thousands of euros) - Net value	BioAlliance Pharma historical data in pro forma presentation	Topotarget historical data in pro forma presentation	Pro forma adjustments (unaudited)	Combined pro forma data (unaudited)
Goodwill			54 998	54 998
Intangible assets	23	30 600		30 622
Tangible assets	908	105		1 013
Financial assets	369			369
Other non-current assets		48		48
<b>NON-CURRENT ASSETS</b>	<b>1 300</b>	<b>30 753</b>	<b>54 998</b>	<b>87 051</b>
Inventories	3	0		3
Trade receivables	338	105		443
Other current assets	4 773	459		5 232
Marketable securities	7 357		(7 357)	0
Cash & cash equivalents	3 972	4 220	(337)	7 855
<b>CURRENT ASSETS</b>	<b>16 443</b>	<b>4 784</b>	<b>(7 694)</b>	<b>13 533</b>
<b>TOTAL ASSETS</b>	<b>17 743</b>	<b>35 537</b>	<b>47 304</b>	<b>100 584</b>
Share capital	5 171	19 211	(16 511)	7 871
Less: treasury shares	(59)	0		(59)
Additional paid-in capital	128 044			128 044
Merger premium			84 883	84 883
Reserves	(110 398)	18 063	(25 757)	(118 092)
Net income/(loss) for the year	(15 320)	(4 689)	4 689	(15 321)
<b>SHAREHOLDERS' EQUITY</b>	<b>7 438</b>	<b>32 585</b>	<b>47 304</b>	<b>87 326</b>
Provisions	457			457
Other non-current liabilities	3 030			3 030
<b>NON-CURRENT LIABILITIES</b>	<b>3 487</b>	<b>0</b>	<b>0</b>	<b>3 487</b>
Bank borrowings	91			91
Trade payables	4 557	483		5 041
Other current liabilities	2 170	2 469		4 639
<b>CURRENT LIABILITIES</b>	<b>6 818</b>	<b>2 952</b>	<b>0</b>	<b>9 771</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>17 743</b>	<b>35 537</b>	<b>47 304</b>	<b>100 584</b>

• Unaudited *pro forma* profit and loss statement on December 31, 2013

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(in thousands of euros) - Net value	BioAlliance Pharma historical data in pro forma presentation (note 5.1.3.5)	Topotarget historical data in pro forma presentation (note 5.1.3.4)	Pro forma adjustments (unaudited)t (note 5.1.3.2)	Combined pro forma data (unaudited)
Net sales	1 467	1 118		2 585
Purchases	(264)			(264)
Personnel costs	(5 347)	(2 337)		(7 684)
External expenses	(10 707)	(2 946)		(13 653)
Taxes other than on income	(298)			(298)
Depreciation and amortization	(233)	(250)		(483)
Allowances to provisions	65			65
Other operating income	5			5
Other operating expenses	(125)			(125)
<b>OPERATING INCOME / (LOSS)</b>	<b>(15 437)</b>	<b>(4 415)</b>	<b>0</b>	<b>(19 852)</b>
Income from cash and cash equivalents	281	76		357
Other financial income	123			123
Financial expenses	(287)	(350)		(637)
<b>FINANCIAL INCOME / (LOSS)</b>	<b>117</b>	<b>(274)</b>	<b>0</b>	<b>(158)</b>
<b>INCOME / (LOSS) BEFORE TAXATION</b>	<b>(15 320)</b>	<b>(4 689)</b>	<b>0</b>	<b>(20 009)</b>
Income tax expense	0	0	0	0
<b>NET INCOME / (LOSS)</b>	<b>(15 320)</b>	<b>(4 689)</b>	<b>0</b>	<b>(20 009)</b>

#### ***Half-year pro forma financial information***

This pro forma financial information is presented pursuant to Instruction No. 2005-11 of December 13, 2005, Annex II of the AMF. These pro forma financial information have been prepared in accordance with Annex II "pro forma financial information building block" of EC Regulation No. 809/2004 of the European Commission and pursuant to the recommendations issued by the Committee of European Securities Regulators in February 2005 on the preparation of pro forma financial information required by Regulation No. 809/2004 on the prospectus.

The half-yearly pro forma financial information presented reflects BioAlliance Group's takeover of Topotarget as of June 30, 2014.

The reader's attention is drawn to Note 4.2 to the Group's half-year consolidated financial statements of June 30, 2014 included in the Annex to the Reference Document Update.

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		(in thousand of Euros) - Net value	BioAlliance Pharma data	Topotarget data	Pro forma adjustments	Combined pro forma data
		Recurring sales related to licensing agreements	268			268
		Non-recurring sales related to licensing agreements	384	13 219		13 604
		<b>Net sales</b>	<b>653</b>	<b>13 219</b>		<b>13 872</b>
		Purchased goods	(114)			(114)
		Personnel costs	(2 880)	(1 150)		(4 030)
		External expenses	(5 853)	(1 083)		(6 936)
		Taxes other than on income	(281)			(281)
		Depreciation and amortization, net	114	(54)		60
		Allowances to provisions, net	151			151
		Other operating expenses	(325)			(325)
		<b>CURRENT OPERATING INCOME / (LOSS)</b>	<b>(8 535)</b>	<b>10 933</b>		<b>2 397</b>
		Share of results by the equity method	(44)			(44)
		Other non-current operating income and expenses	(4 397)	(4 873)		(9 270)
		<b>OPERATING INCOME / (LOSS)</b>	<b>(12 976)</b>	<b>6 059</b>		<b>(6 916)</b>
		Income from cash and cash equivalents	78			78
		Other financial income	15			15
		Financial expenses	(69)	49		(20)
		<b>FINANCIAL INCOME / (LOSS)</b>	<b>24</b>	<b>49</b>		<b>74</b>
		<b>INCOME BEFORE TAX</b>	<b>(12 951)</b>	<b>6 109</b>		<b>(6 843)</b>
		Income tax		(816)		(816)
		<b>NET INCOME / (LOSS)</b>	<b>(12 951)</b>	<b>5 292</b>		<b>(7 659)</b>
<b>B.9</b>	<b>Earnings forecast or estimate</b>	Not applicable.				
<b>B.10</b>	<b>Reservations on historical financial information</b>	Not applicable.				
<b>B.11</b>	<b>Net working capital</b>	The Company certifies that, in its opinion, the Group's net consolidated working capital, prior to the net proceeds of the share capital increase described in this Securities Note, is sufficient to meet its obligations during the twelve months following the authorisation date of this Prospectus.				

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<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type, class and identification number of the new shares</b>	<p>Common shares of the same class as the Company's existing shares, to be issued at the unit price of EUR 4.50, including the issue premium. Holders of the new shares will be entitled to receive dividends and all other distributions the Company may decide as of the date of their issuance. Once issued, the New Shares will be traded on the same listing line as the existing shares.</p> <ul style="list-style-type: none"> <li>- ISIN Code: FR0010095596.</li> <li>- Listing symbol: ONXEO</li> <li>- ICB sector classification: 4577 – Pharmaceuticals</li> <li>- Place of listing: <ul style="list-style-type: none"> <li>• Euronext Paris</li> <li>• NASDAQ OMX</li> </ul> </li> </ul>
<b>C.2</b>	<b>Issue currency</b>	The new shares shall be subscribed in Euros.
<b>C.3</b>	<b>Number of shares issued / Nominal value per share</b>	<p>As of the Prospectus date, the Company's capital consisted of 31,490,644 fully paid up shares having a nominal value of EUR 0.25 each.</p> <p>The new issue will consist of 7,872,661 shares with a par value of EUR 0.25, fully paid upon subscription, likely to be extended to 9,053,560 shares in the event of full exercise of the Extension Clause (as defined below) and to a maximum number of 9,246,098 shares upon exercise of all financial instruments giving access to the Company's share capital before November 26, 2014 and the full exercise of the Extension Clause (the "New Shares").</p> <p>Depending on the size of the demand, the Board of Directors may decide to increase by 15% the amount of initial shares to be issued, i.e. up to a maximum amount of 1,180,899 shares, due to the exercise of the extension clause (the "Extension Clause"). The implementation of the Extension Clause is exclusively intended to fill reducible orders in excess. Based on the subscription commitments (see section E.3), the Extension Clause will be exercised for at least 682,894 shares, increasing the offering size to a total amount of at least EUR 38,499,997.50 (excluding the exercise of dilutive instruments prior to November 26, 2014).</p>
<b>C.4</b>	<b>Rights attached to the shares</b>	<p>Under current French law and in accordance with the Company's by-laws, the main rights attached to the New Shares are as follows:</p> <ul style="list-style-type: none"> <li>- dividend rights;</li> <li>- voting rights;</li> <li>- preferential subscription rights to subscribe for shares of the same class;</li> <li>- right to share in any surplus in the event of liquidation;</li> <li>- double voting rights allocated to all fully paid-up shares registered in the name of the same shareholder for at least two years.</li> </ul>
<b>C.5</b>	<b>Restrictions</b>	Not applicable.

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	<b>on the sale of the shares</b>	
<b>C.6</b>	<b>Application for admission</b>	It is expected that the New Shares will trade on the Euronext Paris and on NASDAQ OMX as of December 16, 2014, on the same line as the existing shares (ISIN code FR0010095596).
<b>C.7</b>	<b>Dividend policy</b>	The Company has not paid any dividends to its shareholders. The Company does not foresee any dividend payments in the upcoming years.
<b>Section D – Risks</b>		
<b>D.1</b>	<b>Principal risks specific to the issuer and its business sector</b>	<p>Before making an investment decision, prospective investors are asked to consider the following risk factors:</p> <ul style="list-style-type: none"> <li>- liquidity risk and lack of financial resources in the medium term, the continuation of research requiring obtaining new financing on a regular basis;</li> <li>- risks related to research and development of drugs;</li> <li>- risk of serious side effects during a clinical trial or negative results of a clinical trial that may affect Company growth;</li> <li>- risk of significant delays carrying out clinical trials that may affect Company growth;</li> <li>- risks associated with outsourcing Company's R&amp;D and production;</li> <li>- risks related to pricing policies and drug reimbursements;</li> <li>- risk of delays in obtaining pricing and reimbursement rates or at lower than expected levels;</li> <li>- risk of a marketed product being delisted;</li> <li>- risks associated with commercial partnership agreements;</li> <li>- risks related to the safety of products sold;</li> <li>- challenges and constraints related to the regulatory environment;</li> <li>- limits to patent protection and other intellectual property rights;</li> <li>- risk of patents falling into the public domain at the end of the license or the eventual emergence of generic products being commercialised;</li> <li>- risks related to the integration of Topotarget into the Company, the costs related to this integration and to achieving synergies within the merged group; and</li> <li>- risks associated with the need to retain key executives and personnel after the merger.</li> </ul>
<b>D.3</b>	<b>Principal risks specific to the new shares</b>	<p>The principal risk factors specific to the Company's New Shares are listed below:</p> <ul style="list-style-type: none"> <li>- the market for the preferential subscription rights may only offer limited liquidity and may be subject to high volatility;</li> <li>- shareholders not exercising their preferential subscription rights may see their ownership stake in the Company's share capital diluted;</li> <li>- if the Extension Clause is exercised, any shareholder who has not given their financial</li> </ul>

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		<p>intermediary a reducible order could be partially diluted;</p> <ul style="list-style-type: none"> <li>- the market price for the Company's shares may fluctuate and fall below the subscription price for shares issued upon exercise of the preferential subscription rights;</li> <li>- the volatility and liquidity of the Company's shares may fluctuate significantly;</li> <li>- sell orders for the Company's shares or preferential subscription rights may occur on the market during the subscription period in the case of preferential subscription rights, or during or after the subscription period in the case of shares, and may have a negative impact on the market price of the shares or of the preferential subscription rights;</li> <li>- in the event the market price of the Company's shares falls, the value of the preferential subscription rights could sustain a loss in value;</li> <li>- the issue is not part of an underwriting agreement;</li> <li>- shareholder rights in a French company may differ from shareholder rights of companies in other countries;</li> <li>- shareholder rights are governed by the Company by-laws and French law; and</li> <li>- shareholders subscribing to the New Shares in Danish kroner are exposed to the risk of appreciation of the Danish kroner against the euro during the subscription period.</li> </ul>
<b>Section E – Offering</b>		
<b>E.1</b>	<b>Total proceeds of the offering and estimate of the total cost of the issue</b>	<ul style="list-style-type: none"> <li>- Gross proceeds of the capital increase: EUR 35,426,974.50, which may be increased to EUR 40,741,020 in case of full exercise of the Extension Clause, to a maximum amount of approximately EUR 41,607,441 upon exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause and approximately EUR 26,570,227.50 in the event that the issue is limited to 75% of the planned capital increase.</li> <li>- Estimated costs of the capital increase (remuneration of financial intermediaries and legal and administrative costs, subscription commissions, remuneration due by way of the currency hedging contract concluded with Nordea Bank Finland Plc): approximately EUR 2,879,048.98, which may be increased to approximately EUR 3,081,514.11 in case of full exercise of the Extension Clause and a maximum amount of approximately EUR 3,114,524.75 upon full exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause.</li> <li>- Estimated net proceeds of the capital increase: approximately EUR 32,547,925.52, which may be increased to approximately EUR 37,659,505.89 in case of full exercise of the Extension Clause, to a maximum amount of approximately EUR 38,492,916.25 upon exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause and to approximately EUR 24,028,620.58 in case the issue is limited to 75% of the planned capital increase.</li> </ul>

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E.2a	<b>Purpose of the offering and use of proceeds</b>	<p>The proceeds of the offering (excluding offsetting receivables) are mainly intended to finance research and development on key Company products, as well as its current requirements and in particular to:</p> <ul style="list-style-type: none"> <li>- support the international expansion of Livatag's® phase III by broadening the ReLive study into new areas to increase the recruitment rate and optimise the study's duration,</li> <li>- prepare Validive's® Phase III study, which follows Phase II, for which the first results were obtained on October 30, 2014,</li> <li>- pursue Beleodaq's® next development stage involving: <ul style="list-style-type: none"> <li>o a Phase I combination study with the standard treatment for the PTCL indication as a first line treatment, and</li> <li>o preparing for the start of Phase III in order to validate the Marketing Authorisation in the United States for this indication and to obtain the same authorisation in Europe.</li> </ul> </li> </ul>
E.3	<b>Terms and conditions of the offering</b>	<p><b><i>Number of New Shares to be issued</i></b></p> <p>7,872,661 New Shares which may be increased to 9,053,560 shares in the event of full exercise of the Extension Clause and a maximum of 9,246,098 shares upon exercise of all financial instruments giving access to the Company's share capital before November 26, 2014 and the full exercise of the Extension Clause.</p> <p><b><i>Subscription price for the New Shares</i></b></p> <p>The subscription price is EUR 4.50 per share, with a EUR 0.25 par value and EUR 4.25 of share premium, to be fully paid upon subscription, representing a face-value discount of 29.02% over the closing price of the company's share on November 14, 2014, or EUR 6.34.</p> <p>For shareholders holding shares of the Company in Denmark through VP Securities A/S (central depository of securities in Denmark) and investors acquiring subscription rights through NASDAQ OMX, the subscription price shall be paid up in Danish Kroner ("DKK"), i.e., on the basis of an exchange rate of DKK7.4440 for EUR 1 on November 17, 2014, DKK33.50.</p> <p>It is specified that the Company concluded a hedging agreement with Nordea Bank Finland Plc against any change in the Euro/DKK exchange rate between November 17, 2014 and December 16, 2014 (date of settlement-delivery). In this way, any negative evolution of the DKK relative to the euro between November 17, 2014 and December 16, 2014 shall form the object of a currency hedge, in order to ensure that the gross proceeds of the offer are equal to the amount mentioned in E1. It is specified for all purposes that the Company would not receive any amount in euro greater than the gross proceeds amount of the issue in case of positive evolution of the DKK relative to the euro over the same period.</p> <p><b><i>Preferential subscription rights</i></b></p> <p>Subscription of New Shares will be reserved in priority for:</p> <ul style="list-style-type: none"> <li>- holders of existing shares registered in their securities account at the close of trading on November 21, 2014; and</li> <li>- purchasers of preferential subscription rights.</li> </ul>

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		<p>Holders of preferential subscription rights will be entitled to subscribe:</p> <ul style="list-style-type: none"><li>- on an irreducible basis at the rate of 1 New Share for every 4 existing share held (4 preferential subscription rights will entitle the holder of such rights to subscribe for 1 New Share at a price of EUR 4.50 per share); and</li><li>- on a reducible basis the number of New Shares they wish in addition to those due to them through the exercise of their rights on a reducible basis.</li></ul> <p>Preferential subscription rights will be listed and traded from November 24, 2014 up until December 3, 2014 (inclusive) on the Euronext Paris and from November 24, 2014 up until December 1<sup>st</sup>, 2014 (inclusive) on NASDAQ OMX under ISIN code FR0012314656, it being specified that the preferential subscription rights may not be transferred between (i) Euroclear Bank SA/NV &amp; Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S during the subscription period (identical for both markets, i.e. from November 24, 2014 to December 3, 2014).</p> <p><b><i>New Share subscription on NASDAQ OMX</i></b></p> <p><i>Subscription of new shares on the basis of subscription rights</i></p> <p>Holders of existing shares admitted to the operations of VP Securities A/S as of November 21, 2014 and investors which acquire preferential subscription rights on NASDAQ OMX (the “Danish Investors”) wishing to subscribe for new shares on an irreducible basis (i.e., through the exercise of subscription rights), must pay up the subscription price for the new shares in DKK in accordance with the rules and procedures of the Danish Investor’s own account holding institution or financial intermediary no later than on December 3, 2014. Any new shares subscribed by Danish Investor’s exercise of subscription rights will be registered as temporary certificates in the Danish Investor’s account with VP Securities in a temporary ISIN FR0012327773, which will not be admitted to trading and official listing on NASDAQ OMX. Such certificates will be converted into new shares upon completion of the offering as issuance of the new shares.</p> <p><i>Subscription of new shares on the basis of reducible orders</i></p> <p>Danish Investors having subscribed for new shares on an irreducible basis (i.e., through the exercise of subscription rights) may also request to subscribe for additional new shares by submitting a reducible order. Danish Investors wishing to place an order on a reducible basis must fill a subscription form, sign it and submit it to their own custodian bank or financial intermediary in due time allowing such custodian bank or financial intermediary to submit the order to Nordea Bank Danmark A/S before expiry of the subscription period December 3, 2014. The subscription form will be available on the Company’s website (www.onxeo.com). The subscription form must be received by Nordea Bank Danmark A/S, Corporate Actions no later than at 17.00 on December 3, 2014 and hence must be submitted to the investor’s own financial intermediary well ahead of such date. Only one subscription form per investor is allowed</p> <p><b><i>Theoretical value of the preferential subscription right</i></b></p> <p>EUR 0.37 (based on the closing price of the share on December 14, 2014, of EUR 6.34). The subscription price of the New Shares provides a discount of 24.65% from the theoretical value of the shares ex-rights.</p>
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**Subscription intentions of the principal shareholders**

Financière de la Montagne (which holds 8.92% of the share capital and voting rights of the Company) has irrevocably committed to (i) exercise on an irreducible basis all its 2,807,570 preferential subscription rights for a total amount, including the issue premium, of EUR 3,158,514 and (ii) to place a reducible subscription order for a total amount, including the issue premium, of EUR 10,341,486 (see below). Payment of the subscription price of the New Shares subscribed on an irreducible and reducible basis will be made by offsetting the receivable related to the advance agreement signed with the Company on July 18, 2014, pursuant to the provisions of article 1289 et seq. of the French civil code (i.e. a principal amount of EUR 10 million, to which shall be added a capitalisation premium of 25%, accrued interest and a commitment fee of EUR 54,167). In the event that Financière de la Montagne could not subscribe a number of New Shares for an amount at least equivalent to that of its receivable, this balance of this latter amount shall thus be reimbursed at latest on July 31, 2015.

Financière de la Montagne reserves the right to acquire the preferential subscription rights on the market and to subscribe to New Shares on an irreducible basis and/or to subscribe to New Shares on a reducible basis for an amount greater than its subscription commitment.

Nyenburgh, (which holds 0.17% of the share capital and voting rights of the Company) has undertaken irrevocably to exercise on an irreducible basis all of its 55,000 preferential subscription rights and to submit a reducible subscription order for a total amount, including the issue premium, of EUR 5 million.

Nyenburgh reserves the right to acquire the preferential subscription rights on the market, it being specified that the amount of its investment shall not exceed its subscription commitment, i.e. EUR 5 million.

The Company is unaware of the intentions of the other shareholders.

Capital Ventures International has irrevocably undertaken to acquire four shares prior to the accounting day November 21, 2014, in order to place an irreducible order and to place a reducible subscription order for a total amount, including the issue premium, of EUR 20 million.

	% holding (capital)	Amount of the commitment (in EUR million)	% of gross proceeds of the issue <sup>(1)</sup>	% stake following the issue (capital) <sup>(1)</sup>
Financière de la Montagne	8.92%	13.5	33.14	14.3 %
Nyenburgh	0.17%	5	12.27	2.9 %
Capital Ventures International	-	20	49.09	11 %

(1) In the event of full exercise of the Extension Clause and in the event that the subscription commitments of Financière de la Montagne, of Nyenburgh and of Capital Ventures International were fully exercised (i.e. if no shareholder other than Financière de la Montagne, Nyenburgh and Capital Ventures International took part in the operation).

The commitments of Nyenburgh and of Capital Ventures International are remunerated by

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		<p>a commission equal to 5% of the amount that these investors have undertaken to subscribe, with the exception of the amount of their irreducible subscription. This commission shall be due independently of the amount of the effective subscription of the investors in question (likely to be reduced as a function of the demand of the holders of the preferential subscription rights).</p> <p>The subscription commitments described above do not constitute a guarantee of successful execution pursuant to article L. 225-145 of the French commercial code. Moreover, it is hereby specified that there is no commitment to retain the New shares.</p> <p>The subscription commitments received by the Company thus represent 94.50% of the total amount of the offer (and 92.53% of the maximum total amount of the offer in the event of exercise of all of the instruments financial instruments providing access to the share capital of the Company and full exercise of the Extension Clause).</p> <p><b><i>Underwriting agreement</i></b></p> <p>The issuance of the New Shares will not be subject to an underwriting agreement.</p> <p>The issue shall nevertheless form the object of subscription commitments of 94.50% of the gross amount of the operation (and 92.53% of the gross maximum amount of the operation in the event of exercise of all of the financial instruments giving access to the share capital of the Company and full exercise of the Extension Clause).</p> <p><b><i>Countries in which the capital increase will be open to the public</i></b></p> <p>The offer will be open to the public in France and Denmark.</p> <p><b><i>Offer restrictions</i></b></p> <p>The distribution of this Prospectus, the sale of shares and preferential subscription rights and subscription for the New Shares may be subject to specific regulations in certain countries, including the United States of America.</p> <p><b><i>Procedure for exercising preferential subscription rights</i></b></p> <p>To exercise their preferential subscription rights, holders must submit a request to their authorised financial intermediary at any time between November 24, 2014 and December 3, 2014, and pay the applicable subscription price. Any preferential subscription rights not exercised by the end of the subscription period, on December 3, 2014, will automatically become null and void.</p> <p><b><i>Terms of subscription</i></b></p> <p>Shareholders holding registered or bearer shares: subscriptions will be accepted by the account-holding financial intermediaries until December 3, 2014 inclusive.</p> <p>Registered shareholders: subscriptions will be accepted by Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes) until December 3, 2014 inclusive.</p> <p>Subscriptions paid will be centralised with Société Générale Securities Services, who will be responsible for establishing the certificate of deposited funds acknowledging the completion of the capital increase.</p> <p>Nordea Bank Danmark A/S is the subscription agent for the rights issue in Denmark.</p> <p><b><i>Global Coordinators and Joint Bookrunners</i></b></p>
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	<p><b>Natixis</b> 47 quai d'Austerlitz 75013 Paris - France</p> <p><b>Oddo &amp; Cie</b> 12, boulevard de la Madeleine 75009 Paris France</p> <p><b>Indicative timetable</b></p>	
	November 17, 2014	<p>AMF approval on the prospectus.</p> <p>Publication of a press release by the Company describing the main characteristics of the capital increase and the availability of the Prospectus.</p>
	November 18, 2014	<p>Notification of an authorisation certificate by the AMF to the <i>Financial Supervisory Authority</i> (“FSA”) (<i>Finanstilsynet</i>).</p> <p>Publication of a notice of issuance by Euronext and NASDAQ OMX.</p>
	November 19, 2014	<p>Publication in the French Bulletin of Mandatory Legal Notices (<i>Bulletin d’annonces légales obligatoires</i>, BALO) of an information notice relating to (i) the suspension of the right of exercise of the stock options and warrants and (ii) the information of the holders of stock options and warrants of the main terms of the capital increase.</p>
	November 20, 2014	<p>Start of the suspension period for the right to transfer existing shares of the Company between Euronext Paris and NASDAQ OMX.</p>
	November 24, 2014	<p>Resumption of the right to transfer existing shares of the Company between Euronext Paris and NASDAQ OMX.</p> <p>Commencement of the subscription period - Detachment and start of trading of preferential subscription rights on Euronext Paris and NASDAQ OMX.</p>
	November 26, 2014	<p>Commencement of the suspension period of the right to exercise stock options and warrants.</p>
	December 1, 2014	<p>End of trading of the preferential subscription rights on NASDAQ OMX.</p>
	December 3, 2014	<p>Closing of the subscription period - End of trading of the preferential subscription rights on Euronext Paris.</p>
	December 12, 2014	<p>Exercise of the Extension Clause.</p> <p>A press release by the Company announcing the subscription results.</p>

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		<p>December 16, 2014</p> <p>December 17, 2014</p>	<p>Publication by Euronext Paris of the admission notice for the New Shares, indicating the final amount of the capital increase as well as the allotment of the reducible subscriptions.</p> <p>Issuance of the New Shares - Settlement and delivery.</p> <p>Listing of the New Shares for trading on Euronext Paris and NASDAQ OMX.</p> <p>Resumption of the right to exercise stock options and warrants.</p> <p>Publication in the French BALO of an information notice relating to the resumption of the right to exercise stock options and warrants.</p>						
E.4	<b>Matters that might significantly affect the issue</b>	<p>The Global Coordinators and the Joint Bookrunners and/or their affiliates have provided and/or in the future may provide the Company or companies within the Group, their shareholders or their directors and officers various banking, financial, investment, commercial and other services, for which they have received or may receive a fee.</p>							
E.5	<b>Individual or entity offering the securities for sale / Lock-up agreements</b>	<p><b><i>Person or entity offering to sell shares</i></b></p> <p>Pursuant to Article L. 225-206 of the French commercial code, the Company cannot subscribe for its own shares.</p> <p>As of November 14, 2014, the company holds 21,557 shares. The preferential subscription rights detached from the Company's treasury shares will be sold on the market before the end of the subscription period, in accordance with Article L. 225-210 of the French commercial code.</p> <p><b><i>Company lock-up commitment</i></b></p> <p>The Company lock-up commitment to the Global Coordinators and Joint Bookrunners is from November 17, 2014 and for a period of 90 days following the settlement-delivery date of the issue, subject to certain exceptions.</p>							
E.6	<b>Amount and percentage of immediate dilution resulting from the offer</b>	<p><b><u>IMPACT OF THE ISSUE ON THE PROPORTIONATE SHARE OF SHAREHOLDERS' EQUITY</u></b></p> <p>By way of illustration, the impact of the issue on the portion per share of consolidated shareholders' equity attributable to the Group (calculated on the basis of the consolidated shareholders' equity attributable to the Group on June 30, 2014 in the amount of EUR 78,450,848 – and a number of 31,461,702 shares making up the Company's share capital after deducting the treasury shares) would be as follows:</p> <table border="1" data-bbox="446 1711 1429 1871"> <tr> <td></td> <td colspan="2" style="text-align: center;"><b>Proportionate share of equity capital on June 30, 2014</b></td> </tr> <tr> <td style="text-align: center;">(in Euros per share)</td> <td style="text-align: center;">Before dilution</td> <td style="text-align: center;">After dilution <sup>(1)</sup></td> </tr> </table>			<b>Proportionate share of equity capital on June 30, 2014</b>		(in Euros per share)	Before dilution	After dilution <sup>(1)</sup>
	<b>Proportionate share of equity capital on June 30, 2014</b>								
(in Euros per share)	Before dilution	After dilution <sup>(1)</sup>							

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		<table border="1"> <tbody> <tr> <td>Prior to the issuance of 7,872,661 New Shares</td> <td>2.50</td> <td>2.69</td> </tr> <tr> <td>After the issuance of 5,904,495 New Shares<sup>(2)</sup></td> <td>2.61</td> <td>2.75</td> </tr> <tr> <td>After the issuance of 7,872,661 New Shares<sup>(3)</sup></td> <td>2.83</td> <td>2.96</td> </tr> <tr> <td>After the issuance of 9,053,560 New Shares<sup>(4)</sup></td> <td>2.87</td> <td>3.20</td> </tr> </tbody> </table> <p>(1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares and the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares on the basis of a theoretical exercise price of EUR 6.02.</p> <p>(2) Capital increase of at least 75% of the initial number of shares to be issued.</p> <p>(3) Capital increase of at least 100% of the initial number of shares to be issued.</p> <p>(4) Capital increase of 115% of the initial number of shares to be issued (full exercise of the Extension Clause).</p> <p><b><u>DILUTIVE IMPACT OF THE ISSUE ON THE SHAREHOLDER</u></b></p> <p>By way of illustration, the impact of the issue on a shareholder owning 1% of the Company's share capital prior to the issue and not subscribing to the issue (calculated on the basis of 31.490.644 shares making up the Company's share capital at 31 October 2014) would be as follows:</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">Shareholder's holdings in %</th> </tr> <tr> <th>(in Euros per share)</th> <th>Before dilution</th> <th>After dilution<sup>(1)</sup></th> </tr> </thead> <tbody> <tr> <td>Prior to the issuance of 7,872,661 New Shares</td> <td>1.00</td> <td>0.95</td> </tr> <tr> <td>After the issuance of 5,904,495 New Shares<sup>(2)</sup></td> <td>0.84</td> <td>0.78</td> </tr> <tr> <td>After the issuance of 7,872,661 New Shares<sup>(3)</sup></td> <td>0.80</td> <td>0.75</td> </tr> <tr> <td>After the issuance of 9,053,560 New Shares<sup>(4)</sup></td> <td>0.78</td> <td>0.73</td> </tr> </tbody> </table> <p>(1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares and the 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum of 1,265,000 shares.</p> <p>(2) Capital increase of at least 75% of the initial number of shares to be issued.</p> <p>(3) Capital increase of at least 100% of the initial number of shares to be issued.</p> <p>(4) Capital increase of 115% of the initial number of shares to be issued (full exercise of the Extension Clause).</p>	Prior to the issuance of 7,872,661 New Shares	2.50	2.69	After the issuance of 5,904,495 New Shares <sup>(2)</sup>	2.61	2.75	After the issuance of 7,872,661 New Shares <sup>(3)</sup>	2.83	2.96	After the issuance of 9,053,560 New Shares <sup>(4)</sup>	2.87	3.20		Shareholder's holdings in %		(in Euros per share)	Before dilution	After dilution <sup>(1)</sup>	Prior to the issuance of 7,872,661 New Shares	1.00	0.95	After the issuance of 5,904,495 New Shares <sup>(2)</sup>	0.84	0.78	After the issuance of 7,872,661 New Shares <sup>(3)</sup>	0.80	0.75	After the issuance of 9,053,560 New Shares <sup>(4)</sup>	0.78	0.73
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<b>E.7</b>	<b>Expenses charged to the investor by the Issuer</b>	Not Applicable.																														

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## **1. RESPONSIBLE PERSONS**

### **1.1. PERSON RESPONSIBLE FOR THE PROSPECTUS**

Mrs. Judith Greciet, CEO.

### **1.2. DECLARATION BY THE PERSON RESPONSIBLE FOR THE PROSPECTUS**

*“I certify that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to my knowledge, in accordance with reality and contains no omission likely to affect its import.*

*I obtained a letter of completion from the statutory auditors, in which they indicate having carried out the verification of the financial information and the accounts included in this Prospectus as well as the reading of the whole Prospectus.*

*The half-year accounts of June 30, 2014 presented in the update of the Company’s reference document filed with the Autorité des marchés financiers on November 17, 2014, under number D. 14-0303-A01, were the subject of an statutory auditor’s report found on pages 46 and 47 of the reference document update which contains the following observations:*

- *note 2 in the Appendix "Change in accounting policy", which outlines the impact of the initial application of the IFRS 11 standards; and*
- *note 4 "Impact of the merger" describes the accounting implications of the merger between BioAlliance Pharma and TopoTarget.*

*The pro forma financial information presented in the Document E registered with the Autorité des marchés financiers on May 26, 2014, under registration number E.14-0034 were subject of an statutory auditor’s report, which contains the following observations:*

- *paragraph 5.1.3.1 (iii) in part 5 of the document E “Assumptions”, which presents the assumption used for the preparation of the pro forma financial information regarding the treatment of the “redemption right”;*
- *paragraph 5.1.3.2 (i) in part 5 of the document E “Recording of the acquisition”, which outlines the detailed rules for calculating the price of Topotarget as well as the provisional allocation of it.*

*The historical financial information presented in the Prospectus gave rise to Auditors reports, which contain the following observations:*

- *pages 138 and 171 of the reference document filed with the AMF on April 7, 2014, under number D. 14-0303: matters described in note 2.1 to the consolidated financial statements "Basis for the preparation of the financial statements" and note 1 to the financial statements "Accounting principles and policies", which sets out the conditions for the application of the going concern principle;*
- *pages 153 and 187 of the reference document filed with the AMF on April 18, 2013, under number D. 13-0376: topics described in 8.3 of the consolidated financial statements "Provisions for disputes" and note 3.10 of the financial statements "Provisions for risks and charges" regarding ongoing disputes with Spepharm and SpeBio, and with Eurofins; and*

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- *pages 149 and 186 of the reference document filed with the AMF on April 24, 2012, under number D. 12-0393: topics described in 7.1 of the consolidated financial statements "Provisions for disputes" and note 3.10 of the financial statements "Provisions for risks and charges" regarding ongoing disputes with Spépharm and SpeBio, and with Eurofins. "*

November 17, 2014

Mrs. Judith Greciet  
CEO

### **1.3. PERSON RESPONSIBLE FOR FINANCIAL INFORMATION**

Mr Nicolas Fellmann  
Chief Administrative and Financial Officer  
Tel: +33(0)1 45 58 76 00  
Email: [contact@onxeo.com](mailto:contact@onxeo.com)

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## **2. RISK FACTORS RELATED TO THE OFFERING**

Risk factors relating to the Company and its business are described on pages 84 to 90 of the Reference Document, pages 95 to 99 of Document E in the Prospectus. Shareholder attention is drawn to the fact that the list of risks in the Reference Document is not exhaustive and that other risks not presently identified or deemed immaterial by the Company may exist on the date hereof. In addition to these risk factors, investors should refer to the following risk factors pertaining to the issued securities before making their investment decision.

### **The market for the preferential subscription rights may only offer limited liquidity and may be subject to high volatility.**

There can be no assurance that a market for the preferential subscription rights will develop. If such a market does develop, the preferential subscription rights may be subject to greater volatility than the market for the Company's existing shares. The market price of the preferential subscription rights will depend on the market price of the Company's shares. In the event of a decrease in the market price of the Company's shares, the preferential subscription rights may also sustain a loss in value. Holders of preferential subscription rights who choose not to exercise them may be unable to sell them on the market.

### **Shareholders not exercising their preferential subscription rights may see their ownership stake in the Company's share capital diluted**

To the extent that shareholders do not exercise their preferential subscription rights, their voting rights and ownership interest in the Company's share capital may be diluted. Should shareholders choose to sell their preferential subscription rights, the proceeds from such a sale may not be sufficient to offset such dilution (see section 9 below).

### **Exercise of the Extension Clause**

Depending on the size of demand, the Board of Directors may decide to increase the initial number of new shares to be issued within the limit of 15% or that is to say up to a maximum amount of 1,180,899 shares (assuming the exercise of all financial instruments giving access to Company's share capital vested to date), under the Extension Clause (as defined in section 5.2.6 below). The Extension Clause is exclusively intended to fill reducible orders in excess. Any shareholder who has not sent their financial intermediary a reducible order is informed that his ownership stake in the Company's share capital may be diluted in this operation.

### **The market price for the Company's shares may fluctuate and fall below the subscription price for shares issued upon exercise of the preferential subscription rights**

The Company's share price during the period when the preferential subscription rights are traded might not reflect the market price of the shares on the date the New Shares are issued. The Company's shares may trade at a price that is lower than the prevailing market price at the time the transaction was launched. No assurance can be given that the market price of the Company's shares will not fall below the subscription price of the shares issued upon exercise of the preferential subscription rights. If the share price declines after the preferential subscription rights have been exercised, the holders of such rights would sustain a loss if the new shares were to be immediately sold. Accordingly, no assurance can be given that, following the exercise of their preferential subscription rights, investors will be able to sell their shares in the Company at a price equal to or greater than the subscription price of the shares issued upon exercise of the preferential subscription rights.

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**The volatility and liquidity of the Company's shares may fluctuate significantly.**

In recent years, equity markets have been prone to major fluctuations often unrelated to the results of the companies whose shares are traded. Market fluctuations and general economic conditions may increase the volatility of the Company's shares. The market price of the Company's shares may fluctuate significantly in response to various factors and events, including the risk factors described in the Reference Document forming part of this Prospectus, as well as the liquidity of the market for the Company's shares.

**Sell orders for the Company's shares or preferential subscription rights may occur on the market during the subscription period in the case of preferential subscription rights, or during or after the subscription period in the case of shares, and may have a negative impact on the market price of the shares or of the preferential subscription rights**

Sales of the Company's shares, or of preferential subscription rights on the market, or the expectation that such sales may occur, during or after the subscription period in the case of shares, or during the subscription period in the case of preferential subscription rights, may have an adverse effect on the market price of the Company's shares or on the value of the preferential subscription rights. The Company cannot predict the potential impact of any sales by its shareholders of shares or preferential subscription rights on the market price of the shares or on the value of the preferential subscription rights.

**In the event the market price of the Company's shares falls, the value of the preferential subscription rights could sustain a loss in value**

The market price of the preferential subscription rights will depend, in particular, on the market price of the Company's shares. A decrease in the market price of the Company's shares may have an adverse effect on the value of the preferential subscription rights.

**The issue is not subject to an underwriting agreement**

The issue is not subject to an underwriting agreement and might not be carried out if the threshold of 75% of the amount of the issue is not reached (excluding the Extension Clause). Consequently, investors who acquire preferential subscription rights in the market may have acquired rights that ultimately would be void, which in the end may result, for such investors, in a loss equal to the purchase price of the preferential subscription rights (the amount of the subscription would, however, be refunded).

However, it should be noted that the company has received subscription commitments representing 94.50% of the offering (and 92.53% of the maximum total amount of the offer in the event of exercise of all of the financial instruments giving access to the Company's share capital and full exercise of the Extension Clause).

**Shareholder rights in a French company may differ from shareholder rights of companies in other countries**

Shareholder rights are governed by the Company by-laws and French law. These rights may vary on some points from rights enjoyed by the shareholders of companies governed by laws of other countries. In addition, it may be difficult for shareholders to enforce the provisions of another country's law or file proceedings against the Company on the basis of these laws.

**Shareholders subscribing to the New Shares in Danish kroner are exposed to euro/kroner exchange rate risks.**

The subscription price of the New Shares is denominated in Euros.

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Any shareholder wishing to subscribe for the New Shares on NASDAQ OMX must pay the subscription price (priced in Euros) in Danish kroner and accept the potential impact of an exchange rate fluctuation between the euro and the Danish kroner during the subscription period, from November 24, to December 3, 2014. A depreciation of the value of the kroner would result in an increased unit value of the New Shares converted into Euros.

The Company will not assume any costs associated with the subscription of the New Shares other than those linked to the currency hedging contract concluded with Nordea Bank Finland Plc.

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### 3. KEY INFORMATION

#### 3.1. NET WORKING CAPITAL STATEMENT

The Company certifies that, in its opinion, the Group's net consolidated working capital prior to taking into account the net proceeds of the share capital increase described in this Securities Note is sufficient to meet its obligations during the twelve months following the authorisation date of this Prospectus.

#### 3.2. EQUITY CAPITAL AND DEBT

In accordance with the recommendations of ESMA (European Securities and Markets Authority) (ESMA/2013/9/paragraph 127), the following table shows the unaudited consolidated shareholders' equity of the Company as of September 30, 2014 and the consolidated net financial debt as of September 30, 2014.

<i>(In thousands of Euros)</i>	September 30, 2014
	<i>(unaudited)</i>
<b>1. Capitalisation and indebtedness</b>	
<b>Current debt</b>	10,388
Current debt subject to guarantees	0
Current debt subject to a security pledge	0
Current debt not subject to a guarantee or a pledge	10,388
<b>Non-current debt</b>	1,604
Non-current debt subject to guarantees	0
Non-current debt subject to security pledges	0
Non-current debt without guarantee or pledge	1,604
<b>Equity capital</b>	91,578
Capital	7,873
Statutory reserve	0
Other reserves	83,706
<b>Total</b>	103,570
<b>2. Net financial indebtedness</b>	
A - Cash	11,994
B - Cash equivalents	8,790
C - Marketable securities	0
<b>D - Liquidity (A+B+C)</b>	20,784
<b>E - Short-term financial receivables</b>	0
F - Short-term bank debt	0
G - Current portion of the medium and long term debts	0
H - Other short-term borrowing	10,388
<b>I - Current financial liabilities (F+G+H)</b>	10,388
<b>J - Net current financial indebtedness (I-E-D)</b>	-10,396
K - Non-current bank loans	0

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L - Bonds issued	0
M - Other non-current financial liabilities	1,604
<b>N - Medium and long term financial liabilities (K+L+M)</b>	<b>1,604</b>
<b>O - Net financial liabilities (J+N)</b>	<b>-8,792</b>

The Other short-term borrowing (item H) essentially include the current account advance of EUR 10 million of Financière de la Montagne, the principal shareholder of the Company.

The Other non-current financial liabilities (item M) include the reimbursable advances received by the Company within the context of its R&D programs for an amount of EUR 1.407 million. On October 10, 2014, the Company received a supplementary reimbursable advance of EUR 1.25 million, corresponding to the second payment by BpiFrance for the Livatag® program within the context of the NICE consortium.

It is moreover specified that the interim payment of US\$25 million (EUR 20 million), due from Spectrum Pharmaceuticals as consideration for the registration of Beleodaq® on July 3, 2014, was received on November 13, 2014. This amount of EUR 20 million completes Onxeo's cash position, of an amount of EUR 20.7 million on September 30, 2014, and allows the Company to have financial visibility until the first quarter of 2016.

As of September 30, 2014, there were no indirect or contingent debts.

### **3.3. INTERESTS OF INDIVIDUALS OR LEGAL ENTITIES PARTICIPATING IN THE ISSUE**

Natixis et Oddo & Cie (the “**Global Coordinators and Joint Bookrunners**”) and/or their affiliates, have provided and/or in the future may provide the Company or companies within the Group, their shareholders or their directors and officers various banking, financial, investment, commercial and other services, for which they have received or may receive a fee.

### **3.4. PURPOSE OF THE ISSUE AND USE OF PROCEEDS**

The proceeds of the offering (excluding offsetting receivables) are mainly intended to finance research and development on key Company products, as well as its current needs, and in particular to:

- support the international expansion of Livatag's® phase III by broadening the ReLive study into new areas to increase the recruitment rate and optimise the study's duration,
- prepare Validive's® Phase III study, which follows Phase II, for which the first results were obtained on October 30, 2014,
- pursue Beleodaq's® next development stage involving:
  - a Phase I combination study with the standard treatment for the PTCL indication as a first line treatment, and
  - preparing for the start of Phase III in order to validate the Marketing Authorisation in the United States for this indication and to obtain the same authorisation in Europe.

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#### **4. INFORMATION CONCERNING THE SECURITIES TO BE ISSUED AND ADMITTED TO TRADING ON THE Euronext PARIS AND OFFICIAL LISTING ON NASDAQ OMX**

##### **4.1. TYPE, CLASS AND DIVIDEND RIGHTS OF THE SECURITIES OFFERED AND ADMITTED TO TRADING**

###### *Nature and number of securities for which admission is sought*

The number of Company shares for which admission to trading on Euronext Paris (“**Euronext Paris**”) and NASDAQ OMX in Copenhagen, Denmark (“**NASDAQ OMX**”) is sought are 7,872,661 new shares, which are to be issued for cash as part of a capital increase, including by offsetting debts of the Company, with preferential subscription rights, by way of a public offering, likely to be extended to 9,053,560 new shares in case of full exercise of the Extension Clause and to a maximum amount of 9,246,098 new shares upon exercise of all financial instruments giving access to the Company’s share capital before November 26 2014 and full exercise of the Extension Clause (the “**New Shares**”).

###### *Entitlement date*

The New Shares are ordinary shares of the same class as the Company's existing shares. Holders of the new shares will be entitled to receive dividends and all other distributions the Company may decide as of the date of their issuance. They will be entitled, as of 2014 and subsequent years, to the same dividend per share attributed to other shares of the same class.

###### *Share Trading*

The New Shares will be admitted to trading on the Euronext Paris and NASDAQ OMX as of the settlement-delivery date, i.e. December 16, 2014 according to the indicative timetable. They will be fully identical to existing shares already trading on the Euronext Paris and NASDAQ OMX and negotiable as of that date, under the same quotation and under the same ISIN code FR0010095596.

##### **4.2. GOVERNING LAW AND JURISDICTION**

The New Shares will be issued under French law and courts with jurisdiction being that of the Company’s registered office if the Company is the defendant and shall be determined according to the nature of the dispute, unless otherwise stated in the French civil procedure code.

##### **4.3. FORM AND BOOK-ENTRY METHOD**

The New Shares may be held in either registered or bearer form, at the subscriber’s choice.

In accordance with Article L. 211-3 of the French monetary and financial code, the Company's shares, regardless of their form, must be held, as the case may be, in accounts kept by the Company or with an authorised intermediary.

As a result, the rights of shareholders will be evidenced by an entry in a securities account opened in their name on the books of:

- Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), appointed by the Company for fully registered shares;
- an authorised intermediary of their choice and Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes) appointed by the Company, for nominative registered shares; or
- an authorised financial intermediary of their choice for the shares held in bearer form.

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In accordance with Articles L.211-15 and L.211-17 of the French monetary and financial code, shares are sent by account transfer and the transfer of ownership of the New Shares will occur once they are recorded as book-entries in the buyer's account.

An application will be made for admittance of the New Shares into the Euroclear France clearing system, who will settle the shares between custodians. An application will also be made for admittance into the systems of Euroclear Bank SA/NV and Clearstream Banking, (Luxembourg LLC) for France, as well as of VP Securities A/S in Denmark.

According to the indicative timetable for the capital increase, it is expected that the New Shares will be registered by book entry in their securities account and tradable as of December 16, 2014.

#### **Form and book entry of shares held in Denmark**

The existing shares held through book-entry facilities of VP Securities A/S are registered with Euroclear Bank SA and Clearstream Banking (Luxembourg LLC) in the name of BNP Paribas on behalf of Nordea Bank Danmark A/S. The holders of existing shares admitted to the operations of VP Securities A/S as of November 21, 2014 (the “**VP Beneficiaries**”) hold or shall hold their existing shares, their preferential subscription rights and their New Shares with VP Securities S/A through the intermediary of their respective depository banks (account-holding institutions).

On issuance, the New Shares shall be registered in the same way, and held with VP Securities A/S through depository banks.

#### **4.4. ISSUE CURRENCY**

The shares shall be subscribed in Euros.

#### **4.5. RIGHTS ATTACHED TO THE NEW SHARES**

The New Shares will be subject to all of the provisions of the Company's by-laws as of their date of issue. Based on current French law and the current version of the Company's by-laws, the principal rights attached to the New Shares are as follows:

##### ***Rights to dividends – Rights to share in the issuer's profits***

The New Shares will carry dividend rights under the conditions described in section 4.1.

Company shareholders are entitled to earnings under the conditions defined in articles L. 232-10 et seq of the French commercial code.

The General Shareholders' Meeting to approve the financial statements may decide to pay a dividend to all shareholders (Article L. 232-12 of the French commercial code).

Interim dividends may also be distributed before the approval of the financial statements (Article L. 232-12 of the French commercial code).

The General Shareholders' Meeting may propose to all shareholders, for all or part of the dividend or interim dividend distributed, an option between payment of the dividend or interim dividend in cash or in Company shares (Articles L. 232-18 et seq of the French commercial code).

Dividends must be paid within nine months maximum of the balance sheet date. This period may be extended by court order.

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Any action taken against the Company for the payment of due dividends shall be forfeited at the end of five years from the due date. Furthermore, dividends will be forfeited to the State at the end of five years from the due date.

Dividends paid to non-residents are subject to French withholding tax (see section 4.11 of this note).

### ***Voting rights***

The shares' voting rights are proportional to the percentage of capital they represent. Each share entitles the shareholder to one vote (Article L. 225-122 of the French commercial code).

Double voting rights are allocated to all fully paid up shares that can be proven to have been registered in the name of the same shareholder for at least two years (Article L. 225-123 of the French commercial code).

Furthermore, in the event of a capital increase through the capitalisation of reserves, profits or issue premiums, a double voting right may be granted upon the issuance of registered shares freely allotted to a shareholder on the basis of existing shares conferring to this shareholder such right (Article L. 225-123 of the French commercial code).

### ***Preferential subscription rights of same class securities***

The shares carry a preferential subscription right in case of a capital increase. Shareholders will have, pro rata to their existing shares, a preferential right to subscribe in cash for shares issued as part of an immediate or future capital increase. During the subscription period, this right is negotiable when it is detached from shares which are themselves negotiable. It is, otherwise, transferable under the same conditions as the shares themselves. Shareholders may individually waive their preferential subscription rights (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French commercial code).

### ***Right to share in any surplus in the event of liquidation***

Dividing up the remaining equity, after repaying the nominal value of the shares, is carried out between the partners in proportion to their equity participation (Article L. 237-29 of the French commercial code).

### ***Repurchase agreement - Conversion provisions***

Company by-laws do not include specific repurchase agreements or conversion provisions.

### ***Identification of shareholders***

The Company is entitled to request from the custodian responsible for maintaining accounts of its equity securities, at any time and at its own expense, the name or designation, nationality, address, and the year of birth or year of incorporation of shareholders having immediate or future voting rights at the General Meetings as well as the number of shares held by each and any possible restrictions the shares may be subject to.

The Company, based on the list provided by the custodian, may request, either directly or through the custodian, under the same terms and subject to sanctions, to the people on the list that the Company believes could be registered on behalf of third parties, to disclose the identity of the true owners of the securities and the number of shares held by each of them.

As long as the Company believes that certain shareholders are holding shares for the account of third parties, the Company is entitled to ask these shareholders to disclose the identities of the true owners of the securities and the number of shares held by each of them (articles L. 228-2 et seq of the French commercial code).

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#### **4.6. AUTHORISATIONS**

##### **4.6.1. Delegation of authority by the General Shareholders' Meeting held on June 30, 2014**

The General Shareholder's Meeting held on June 30, 2014, acting on an extraordinary basis, adopted the eleventh and fourteenth resolutions reproduced below:

**"Eleventh resolution** — Delegation of authority granted to the Board of Directors to increase the share capital immediately or in the future by issuing ordinary shares or any securities convertible into shares, with preferential subscription rights.

*The General Shareholders' Meeting, ruling under the quorum and majority requirements for extraordinary general meetings and subject to the completion of the Merger covered by the foregoing resolutions, noting that capital is fully paid up, having read the Board's report and the special report of the statutory auditors in accordance with Articles L. 225-129-2, L. 225-129-4, L. 225-134, L. 228-92 and L. 228-93 of the French commercial code,*

*delegates to the Board of Directors, with authority to delegate and sub-delegate under legal conditions, its authority to decide, in the amounts and at the times it deems necessary, one or more capital increases by issuing, in France or abroad, common shares or any securities giving access by any means to Company shares, immediately and/or in the future, to shares of the Company or any company in which it owns directly or indirectly more than half the capital or any securities giving the right to allocation of debt securities; such securities may be issued in Euros, foreign currencies or any other account unit based on a basket of currencies at the discretion of the Board, and for which payment may be made in cash, including offsetting receivables,*

*specifies as appropriate that the issuance of preferred shares is specifically excluded from this delegation,*

*resolves that the maximum nominal amount of capital increases likely to be carried out immediately and/or in the future, under this resolution is set at EUR 2,361,175.02 (or the equivalent if issued in another currency), representing 9,444,700 shares, or approximately 30% of the capital at the Effective Date of the Legal Merger, provided that:*

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation will be deducted from the overall ceiling provided by the sixteenth resolution below,*
- to these limits will be added, where applicable, the nominal value of shares to be issued to preserve, in accordance with the law and, where applicable, the relevant contractual provisions, shareholders rights and other rights granting access to capital,*

*resolves to set at EUR 60 million (or the equivalent in another currency) the maximum nominal amount of debt securities that may be issued pursuant to this delegation, provided that:*

- this amount will be increased, if necessary, by any redemption premium over par;*
- this amount will be deducted from the overall ceiling provided by the sixteenth resolution below,*
- this ceiling limit does not apply to debt securities whose issue is decided or authorised by the Board in accordance with Article L. 228-40 of the French commercial code,*

*resolves that shareholders may exercise, in accordance with the legal and regulatory provisions in force, their preferential right to subscribe for ordinary shares and other securities issued pursuant to this resolution,*

*resolves that the Board may grant shareholders the right to subscribe on a reducible basis in proportion to their rights and within the limits of their requests,*

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***resolves*** that if the irreducible subscriptions and reducible, if applicable, do not absorb the entire issue of shares or securities or debt securities, the Board may resort to, in the order it considers appropriate, one and/or both of the following options:

- limit the issue to the amount of subscriptions received, provided that this is at least three quarters of the original amount of the issue originally determined by the Board of Directors,
- freely allocate all or part of the unsubscribed securities on an irreducible basis and, as the case may be, reducibly,
- publicly offer all or part of the unsubscribed shares,

***resolves*** that issuance of warrants may be made through a cash subscription, and also by a free allocation to holders of existing shares,

***resolves*** that if free warrants are issued, the Board shall have power to decide that fractional allocation rights shall not be traded and that the corresponding shares will be sold,

***duly notes***, as appropriate, that this delegation automatically entails holders of shares issued pursuant to this delegation, to an express waiver of their preferential subscription rights to shares to which these securities are entitled,

***resolves*** that the Board of Directors shall have full powers to implement, under the conditions provided by law and the Company by-laws, this delegation in order to decide on dates, conditions and the terms of any issue as well as the type and characteristics of the shares, securities or debt instruments to be issued, with or without a premium. In particular, the Board will set the issue amounts, retroactively set the dividend date of record of shares, securities or debt instruments to be issued, their payment method and, if applicable, their duration and exercise price or any methods of exchange, conversion, redemption or attribution in any ways of shares or securities giving access to capital within the limits provided for in this resolution;

***resolves*** that the Board of Directors shall have full powers, with the ability to delegate and sub-delegate, in order to implement this delegation and to proceed on one or more occasions, in the proportions and at the times of its choosing, with the aforementioned issues - and, where appropriate, to postpone them - and conclude any agreements to ensure the success of the planned issues, record the completion thereof and amend the by-laws and more generally:

- determine, in accordance with the legal requirements, the terms of adjustment of the rights, pursuing from securities, to future access to the capital;
- suspend, if necessary, the exercisable rights attached to these securities for a maximum of three (3) months;
- make any charges to the issue premiums, particularly the costs incurred carrying out the issues;
- subsequently ensure the preservation of the rights of the holders of securities giving access to the capital of the Company issued pursuant to this delegation and in accordance with the laws and regulations and, where applicable, the contractual provisions;
- take all measures and carry out all required formalities for the admission of the issued securities to trade on Euronext Paris and any other stock market on which Company shares are to be listed,

***duly notes*** that, in the event that the Board of Directors uses the authorisation granted to it in this resolution, it will report to the next General Shareholders' Meeting in accordance with the law and regulations,

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*resolves that this authorisation shall enter into force on the Effective Legal Date of the Merger for a period of twenty-six (26) months from such date; that up to that date, the authorisation granted by the General Shareholders' Meeting of April 8, 2014 shall remain in force and that from that date, this authorisation will simply replace that given on April 8, 2014, which will supersede it without calling into question the decisions made by the Board under the authorisation. "*

***"Fourteenth resolution*** — Delegation of powers granted to the Board of Directors to increase the amount of each issue, with or without preferential subscription rights that will be decided under the eleventh and twelfth resolutions above and the fifteenth resolution below

*The General Shareholders' Meeting, ruling under a quorum and majority requirements for Extraordinary General Shareholders' Meetings on condition of the completion of the Merger covered by the foregoing resolutions, having read the Board's report and the auditor's special report in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135-1, L. 228-91, L. 228-92 and L. 228-93 of the French commercial code,*

*delegates to the Board of Directors the authority to increase the amount of issue with or without preferential subscription rights that would be decided under the eleventh and twelfth resolutions above, as provided in Article L.225 -135-1 of the French commercial code (i.e. on this date, within 30 days of the subscription closing, at the same price as the initial issue and within 15% of the initial issue), the new shares carrying the same rights as existing shares subject to their vesting date,*

*resolves that the nominal amount of capital increases decided under this resolution will count towards the overall ceiling of EUR 2,361,175.02 - common to all capital increases likely to be made pursuant to the eleventh and twelfth resolutions above and the fifteenth resolution below, an amount to which will be added, where applicable, the additional number of shares or securities to be issued to preserve, in accordance with the law and, where applicable, contractual provisions, the rights of holders of securities giving access to capital and other rights giving access to capital, and takes note that in the event the Board uses the authorisation granted to it in this resolution, it will report to the next Ordinary General Shareholders' Meeting, in accordance with the law and regulation,*

*resolves that this authorisation shall enter into force on the Effective Legal Date of the Merger for a period of twenty-six (26) months from such date; that up to that date, the authorisation granted by the General Meeting of April 8, 2014 shall remain in force and that from that date, this authorisation will simply replace that given on April 8, 2014, which will supersede it without calling into question the decisions made by the Board under the authorisation. "*

The Effective Legal Date, as defined in the minutes of the General Shareholders' Meeting of the Company on June 30, 2014, is July 22, 2014.

#### **4.6.2. Decision of the Board of Directors**

Applying the delegation of powers received under the eleventh and the fourteenth resolutions adopted by the mixed General Shareholders' Meeting held on June 30, 2014, the meeting of the Board of Directors of November 7, 2014 notably decided:

- The principle of a capital increase with the maintenance of the preferential subscription rights of shareholders up to the limit of a maximum nominal amount of EUR 2,361,175 through the issue of 9,444,700 shares with a unit nominal value of EUR 0.25 (with this including (i) the shares issued in the event of full exercise of the Extension Clause and (ii) the shares issued in the event of exercise of all of the rights giving access to the share capital of the Company before November 26, 2014), and

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- To sub-delegate the effective realisation of the same to the CEO of the Company, subject to the decision of the Board of Directors of November 14, 2014, and setting the issue price for the shares to be issued and the amount of the issue premium accompanying the issue with regard to the ex-rights theoretical price of the Company's share on that day.

The meeting of the Board of Directors of November 14, 2014, by way of application of the aforementioned delegations, notably decided to set the subscription price for the New Shares at EUR 4.50, i.e. with a discount of 24.65% compared to the theoretical ex-rights price of the Company's share on November 14, 2014, of which EUR 0.25 of nominal value and EUR 4.25 of issue premium.

By decisions of November 17, 2014, the CEO, using the powers subdelegated to him by the Board of Directors at its meetings of November 7 and November 14, and pursuant to the decision of the Board of Directors of November 14, 2014, notably:

- decided to carry out a capital increase by a nominal amount of 1,968,165.25 by issuing 7,872,661 New Shares (which may be extended to 9,053,560 New Shares in the event of full exercise of the Extension Clause and a maximum of 9,246,098 shares upon exercise of all financial instruments giving access to Company shares before November 26, 2014 and the full exercise of the Extension Clause) with a EUR 0.25 par value each, while maintaining shareholders' preferential subscription rights at the rate of one New Share for four old shares subscribed for in cash, including offsetting receivables,
- observed that for shareholders holding shares of the Company in Denmark through VP Securities (the central depository for financial securities in Denmark), the subscription price in euro shall be paid up in Danish Kroner, i.e. on the basis of an exchange rate of DKK7.4440 for EUR 1 on November 17, of DKK33.50, and
- decided to suspend the right of exercise of holders of subscription rights to the shares and stock options issued and attributed by the Company from November 26, 2014 until the date of settlement-delivery inclusive of the New Shares, albeit without the suspension period in any case being able to exceed three months starting from November 26, 2014 (12 a.m., Paris time).

Furthermore, in accordance with the provisions of Article L. 225-134 of the French commercial code and the terms of the fourteenth resolution of the General Shareholders' Meeting of June 30, 2014 and the aforementioned Board decision of November 7, 2014, if share subscriptions on an irreducible and reducible basis should fail to absorb the entire issue, the CEO may either limit the amount of the issue to the amount of subscriptions received, provided that they cover at least three quarters of the amount of the offering, or freely allocate all or part of the offering not taken up to beneficiaries of its choice, or offer all or part of the securities not taken up to the public.

#### **4.7. SCHEDULED ISSUE DATE FOR THE NEW SHARES**

The scheduled issue date for the New Shares is December 16, 2014.

#### **4.8. FREE-TRADING RESTRICTIONS ON THE NEW SHARES**

No provision limits the Company shares from free-trading.

#### **4.9. FRENCH LEGISLATION ON PUBLIC OFFERINGS**

The Company is subject to French laws and regulations in force covering mandatory tender offers, compulsory buy-outs and squeeze-outs.

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#### **4.9.1. Mandatory public tender offers**

Article L. 433-3 of the French monetary and financial code and Articles 234-1 et seq. of the AMF general regulations lay down conditions for filing mandatory tender offers for all shares and securities giving access to the capital or the voting rights of a company whose shares are listed on a regulated market.

#### **4.9.2. Compulsory buy-outs and squeeze-outs**

Article L. 433-4 of the French monetary and financial code and Articles 236-1 et seq. (compulsory buy-out), 237-1 et seq. (squeeze-out after a buyout offer) and 237-14 et seq. (compulsory withdrawal at the end of any public offer) of the AMF's general regulations provide the filing conditions for a buyout offer and for implementing a squeeze-out of minority shareholders of a company whose shares trade on a regulated market.

#### **4.10. PUBLIC TENDER OFFERS LAUNCHED BY THIRD PARTIES ON THE ISSUER'S CAPITAL DURING LAST FINANCIAL YEAR AND THE CURRENT FINANCIAL YEAR**

No public tender offers were made by third parties on the Company's capital during the previous financial year and the current financial year.

#### **4.11. FRENCH TAX SYSTEM**

##### **4.11.1. Withholding tax on dividends paid to non-residents of France for tax purposes**

The following paragraphs provide a summary of the tax consequences that may apply to shareholders, in the present state of the French tax law and subject to any possible application of international tax agreements, who are not tax residents of France and who hold Company shares other than through a fixed residence or permanent establishment in France and receive dividends on these shares. The rules set out below may be subject to legislative or regulatory amendments (in some cases with retroactive effect) or to changes in their interpretation by the French tax authorities. In any event, this information is not intended to constitute a complete analysis of all tax consequences potentially applicable to shareholders who are not tax residents of France. Shareholders should consult their own tax advisor to determine the tax treatment applicable to their particular case.

Where the tax domicile or registered office of the beneficiary is outside France, dividends distributed by the Company are, in principle, subject to a withholding tax. Subject to what is said hereinafter, the rate of this withholding tax is set at (i) 21% when dividends are eligible for the 40% tax allowance provided for in 2° of 3 of Article 158 of the French General Tax Code (*le Code général des impôts*) and distributed to individuals who are tax residents of the European Union other than France or in a Country that is a party to the European Economic Area agreement and with which France has entered into a tax convention that contains an administrative assistance clause aimed at combating fraud and tax evasion, (ii) 15% when the recipient is a legal entity with its registered office in a member State of the European Union other than France or in a Country that is a party to the European Economic Area agreement and with which France has entered into a tax convention that contains an administrative assistance clause aimed at combating fraud and tax evasion and an entity taxable pursuant to 5 of Article 206 of the French General Tax Code (which is aimed at non-profit organisations) if it has its registered office in France, and (iii) 30% otherwise.

However, irrespective of the location of the beneficiary's tax residence or registered office, if dividends are paid outside France in a non-cooperative Country or territory within the meaning of Article 238-0 A of the French General Tax Code, they will be subject to a withholding tax at the rate of 75%. The list of these countries, or NCCT, is published by ministerial decree and updated annually.

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This withholding tax may be reduced, even eliminated, including (i) pursuant to Article 119 ter of the French General Tax Code that applies under certain circumstances to shareholders that are legal entities effectively headquartered in a member State of the European Union holding at least 10% of the equity of the issuing French company, and meeting the requirements of Article 119 ter of the French General Tax Code and the Official Bulletin of Public Finance (*Bulletin Officiel des Finances Publiques-Impôts*) BOI-RPPM-RCM-30-30-20-10 of July 25, 2014 (ii) in the cases and under the conditions provided by the Official Bulletin of Public Finance Tax (*Bulletin Officiel des Finances Publiques-Impôts*) BOI-RPPM-RCM-30-30-20-40 of July 25, 2014 concerning companies or other organisations that fulfil the conditions attached to parent company exemption regimes under sections 145 and 216 of the French General Tax Code (i.e. these are entities who have held at least 5% of the capital and voting rights of the French distributing company for at least two years) who have their head office in another State of the European Union or in another Country party to the agreement on the European Economic Area and which has concluded with France a convention of elimination of double taxation with the extended administrative assistance clause in the fight against fraud and tax evasion and who cannot deduct French withholding tax in their country, (iii) under the applicable international tax treaties if any or (iv) under no. 2 of Article 119 bis of the French General Tax Code applicable under certain conditions (described in the Official Bulletin of Public Finance (*Bulletin Officiel des Finances Publiques-Impôts*) BOI-RPPM-RCM-30-30-20-70 August 12, 2013) for undertakings of collective investment under foreign law located in a Member of the European Union or in a Country or territory which has concluded an agreement with France for administrative assistance in the fight against fraud and tax evasion.

It is up to the Company's shareholders concerned to consult their usual tax adviser in order to determine, among other things, if they might be (i) subject to the legislation concerning non-cooperating Countries or territories within the meaning of Article 238-0 A of the French General Tax Code or (ii) able to qualify for a reduction or exemption from the withholding tax, and to determine the practical application of the applicable international tax treaties, if any, including those referred to in the Official Bulletin of Public Finance BOI-INT-DG-20-20-20-20 of September 12, 2012 related to the so-called “standard” or “simplified” procedure for the reduction or exemption from withholding tax as regards international tax treaties.

Persons who are not French tax residents must also comply with the tax laws in their country of residence, which may have been amended by the tax treaty signed between France and that country.

#### **4.11.2. Special regime for personal equity plans (PEA)**

The following paragraphs provide a summary of the tax consequences that may apply to shareholders, in the present state of French tax law and subject to any possible application of international tax agreements, who are not tax residents of France and who hold Company shares other than through a fixed residence or permanent establishment in France and receive dividends on these shares. Shareholders should consult their own tax advisor to determine the tax treatment applicable to their particular case.

For shareholders who are French tax residents, the Company's common shares are eligible for PEA schemes. The PEA contribution ceiling is set at EUR 150,000 (EUR 300,000 for a couple). Under certain conditions, the PEA entitles one to:

- during the term of the PEA, a tax exemption on income and social contributions on net capital gains earned on investments made under the PEA, provided that these gains are maintained in the PEA, and
- when closing a PEA (if it occurs more than five years after the opening date) or for a partial withdrawal (if it occurs more than eight years after the opening date), there is a tax exemption on income on the net gain since the opening of the savings plan. However, these capital gains remain subject to social security deductions, additional contributions, and the CSG and CRDS at an overall rate of 15.5 %.

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Capital losses on shares held in a PEA can, in principle, only offset capital gains made under the same plan (specific rules apply to certain cases of PEA closures). Investors are advised to contact their tax consultant on this issue.

If the conditions for exemption are not complied with, the net gain since the opening of the PEA is taxable (i) if the shares are sold within two years of its opening at the rate of 22.5% (Article 200 A of the French general tax code), (ii) if the shares are sold between two and five years from the opening of the PEA at the rate of 19%, plus any social security payments described above at the overall rate of 15.5%.

The 2014 Finance Act created a new category of personal equity plans, "SME-ETI", which enjoys the same tax benefits as the PEA.

Eligible shares must be issued by a company which, on the one hand, employs less than 5,000 persons and, on the other, has annual turnover under EUR 1,500 million or a balance sheet total under EUR 2,000 million. A Decree (No. 2014-283), specifying these conditions, was issued on March 5, 2014. The contribution ceiling is set at EUR 75,000 (EUR 150,000 for a couple). The "SME - ETI" personal equity plan can be combined with a PEA under ordinary law, and each taxpayer may only own one "SME - ETI" PEA.

The Company's shares are eligible for the PEA SME-ETI.

Potential shareholder attention is drawn to the fact that these rules are likely to be affected by any legislative changes (including the 2015 Finance Bill currently being discussed in Parliament) or regulations coupled, where appropriate, with a retroactive effect, or a change in their interpretation by the French tax authorities.

## **4.12. DANISH TAXATION**

### **4.12.1. Danish taxation of dividend paid to Danish tax resident shareholders**

The tax rules applicable to Danish holders of New Shares are determined in the light of the absence of Double Tax Treaty between France and Denmark. This situation may theoretically lead to both French and Danish taxation of the same future dividends paid (and capital gains realized) on the New Shares. However, Danish taxation rules provide that a Danish tax resident person or entity, subject to tax on income from a French source, should be entitled to receive a Danish tax credit. This allows a Danish tax resident person or entity to allocate any tax paid in France to income tax due in Denmark. The tax credit is, however, limited to the Danish tax payable by the same shareholder on the same income as determined under Danish tax law.

#### ***Individuals***

Dividends paid on New Shares to individuals who are tax residents of Denmark are taxed in Denmark as share income. Share income is taxed at a rate of 27% on the first DKK 49,200 in 2014 (for cohabiting spouses, a total of DKK 98,400) and at a rate of 42% on share income exceeding DKK 49,200 (for cohabiting spouses over DKK 98,400). The thresholds are subject to annual adjustments and include all share income (i.e., all capital gains and dividends derived by the individual or cohabiting spouses, respectively).

#### ***Companies***

For the purpose of Danish corporate taxation of New Shares, a distinction is made between Subsidiary Shares, Group Shares and Portfolio Shares:

- "Subsidiary Shares" is generally defined as any shares owned by a shareholder holding at least 10% of the nominal share capital of the issuing company;

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- “Group Shares” is generally defined as any shares in a company in which the shareholder of the issue company and the issuing company itself are subject to Danish tax consolidation or fulfil the requirements for international tax consolidation under Danish law; and
- “Portfolio Shares” are shares that do not qualify as Subsidiary Shares or Group Shares.

Dividends received when the New Shares qualify as Portfolio Shares are subject to the standard corporate tax rate of 24.5% (2014) irrespective of ownership period. The effective withholding tax rate is 24.5%. The standard corporate tax rate will be reduced to 23.5% in 2015 and 22% in 2016.

Dividends received when the New Shares qualify as Subsidiary Shares or Group Shares will not be subject to taxation, irrespective of ownership period.

#### ***Pension funds***

Dividend paid on New Shares to Danish pension funds will be subject to a flat rate pension yield tax of 15.3% (2014).

#### **4.12.2. Share Transfer Tax and Stamp Duties**

No Danish share transfer tax or stamp duties are payable on subscription of the New Shares.

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## **5. TERMS AND CONDITIONS OF THE OFFERING**

### **5.1. TERMS AND CONDITIONS OF THE OFFERING, OFFER STATISTICS, EXPECTED TIMETABLE AND SUBSCRIPTION REQUESTS**

#### **5.1.1. Terms and conditions of the offering**

##### *Conditions of the offer in France and in Denmark*

The Company's capital increase will be carried out by way of preferential subscription rights, at the rate of one New Share for 4 existing shares with a nominal value of EUR 0.25 each (see section 5.1.3 below).

Each shareholder of the Company will receive on November 24, 2014 one preferential subscription right for each share recorded as book-entries in their securities accounts as of close of business on November 21, 2014.

4 preferential subscription rights will confer a right to subscribe for 1 New Share with a nominal value of EUR 0.25 each.

Any preferential subscription rights not exercised by the end of the subscription period, on December 3, 2014, will automatically become null and void.

##### *Warrants and stock options holders*

Warrants holders ("Warrants") and holders of stock options ("Options") who exercise their rights, as provided for in each Warrant and Option, before November 26, 2014 will receive shares with preferential subscription rights (see section 5.1.2).

##### *Suspension of Company Warrants and Options exercise rights*

Company Warrants and Options exercise rights will be suspended with effect from November 26, 2014 (00:00 Paris time) until the date of settlement of the new ordinary shares issued as part of the capital increase, without, however, the period of suspension exceeding three months from November 26, 2014 (00:00 Paris time) inclusive, in accordance with legal and regulatory requirements and the terms of Company Warrants and Options.

##### *Safeguard of the rights of holders of Warrants and Options and rights to shares issued under the PACEO equity line programme*

The rights of Warrants and Options holders not having exercised their rights before November 26, 2014 shall be preserved in accordance with the laws and regulations and the terms of their issuance.

The rights to Société Générale's warrants, purchased under the equity line agreement between the latter and the Company on January 25, 2013, will be preserved in accordance with laws and regulations and the terms of their issuance.

#### **5.1.2. Issue amount**

The total amount of the issue, including the issue premium, is EUR 35,426,974.50 (comprising a nominal value of EUR 1,968,165.25 and an issue premium of EUR 33,458,809.25), corresponding to the number of New Shares issued, i.e. 7,872,661 New Shares, multiplied by the subscription price of each New Share, i.e. EUR 4.50 (comprising the nominal value of EUR 0.25 and an issue premium of EUR 4.25).

In accordance with Article L. 225-134 of the French commercial code and the decision of the Board on November 7, 2014, if the irreducible and reducible subscriptions do not absorb the entire issue (excluding the Extension Clause), the CEO may resort to, in whichever order, the following options: either limit the size of the issue to the amount of

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subscriptions received as long as they represent at least three-quarters of the pre-determined capital increase (excluding the Extension Clause), or freely distribute all or part of the unsubscribed shares, or offer the public all or part of the unsubscribed shares.

It should, however, be noted that this New Issue has subscription commitments for 94.50% of its amount (and 92.53% of the total maximum amount of the offer in the event of exercise of all of the financial instruments giving access to the share capital of the Company, under the conditions described in Section 5.2.2.).

### **Extension Clause**

In the event of full exercise of the Extension Clause, the maximum total amount of the issue, including the issue premium, would be EUR 40,741,020 (comprising a nominal value of EUR 2,263,390 and an issue premium of EUR 38,477,630), corresponding to the number of New Shares issued, i.e. maximum 9,053,560 New Shares, multiplied by the subscription price of each New Share, i.e. EUR 4.50. Based on the subscription commitments (see section 5.2.2), the Extension Clause will be exercised for at least 682,894 shares, increasing the offering size to a total amount of at least EUR 38,499,997.50 (excluding the exercise of dilutive instruments prior to November 26, 2014).

### **Exercise of Options and Warrants**

In the event that, prior to November 26, 2014 (i) all exercisable Options are exercised and (ii) all rights attached to warrants are exercised, the total amount of the issue including the issue premium, would be EUR 36,293,395.50 (EUR 2,016,299.75 nominal and EUR 34,277,095.75 of issue premium), corresponding to the number of New Shares issued or a maximum of 8,065,199 New Shares multiplied by the subscription price of a New Share, i.e. EUR 4.50 and, upon exercise of the Extension Clause, EUR 41,607,441 (EUR 2,311,524.50 nominal and EUR 39,295,916.50 of issue premium) corresponding to the number of New Shares issued or a maximum of 9,246,098 New Shares multiplied by the subscription price of a New Share, i.e. EUR 4.50.

This does not take into account the Option and Warrant Plan issued by the Board of Directors on September 22, 2014 which cannot be exercised before November 26, 2014.

### **5.1.3. Subscription period and procedure**

#### **a) Subscription period**

The subscription period for the New Shares will be open in France and in Denmark from November 24, 2014 up to and including December 3, 2014.

#### **b) Preferential subscription rights**

##### **Subscription (Euronext Paris)**

##### ***Subscriptions on an irreducible basis***

New Shares subscriptions are reserved by preference for:

- holders of shares recorded as book-entries in their securities accounts at the close of trading on November 21, 2014, who will be allocated preferential subscription rights on November 24, 2014; and
- assignees of preferential subscription rights.

Holders of preferential subscription rights may subscribe on an irreducible basis for one New Share with a nominal value of EUR 0.25 each per four existing shares held (i.e. 1 New Share for 4 preferential subscription rights at a price of EUR 4.50 per share), without taking into account fractional shares.

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Preferential subscription rights may be exercised only in the multiples required to subscribe for a whole number of shares. Shareholders or assignees of preferential subscription rights who do not have a sufficient number of irreducible preferential subscription rights to obtain a whole number of New Shares may purchase on the market the number of preferential subscription rights necessary to permit a whole number of shares to be subscribed for, and may act jointly to exercise their rights, without this resulting in a joint ownership, as the Company only recognises one holder for each share.

Preferential subscription rights representing less than the number required to subscribe for one share may be sold on the market during the subscription period.

### ***Subscriptions on a reducible basis***

At the same time shareholders and purchasers of preferential subscription rights subscribe for New Shares on an irreducible basis, they may also request to subscribe for New Shares on a reducible basis over and above the number of New Shares received through the exercise of their preferential subscription rights on an irreducible basis.

New Shares not subscribed on the basis of the irreducible subscriptions will be distributed and allocated to reducible subscribers. Reducible subscription orders will be filled based on demand and in proportion to the number of existing shares whose rights were used for irreducible subscriptions, without this resulting in fractional New Shares.

If a single subscriber presents several separate subscription requests, the number of shares allotted on a reducible basis will only be calculated on the basis of the subscriber's total preferential subscription rights if this is specifically requested in writing no later than the date of the close of the subscription period. The request must be submitted with one of the subscription forms and should include all necessary information to permit the rights to be combined, including the number of subscription requests made and the names of the authorised intermediaries with whom the subscriptions were filed.

Subscriptions made in the names of different subscribers may not be combined to obtain shares on a reducible basis.

A notice published by Euronext Paris will indicate the ratio used for the allocation of reducible subscriptions (see section 5.1.9).

### **Subscription (NASDAQ OMX)**

For any VP Beneficiaries and any investors acquiring preferential subscription rights on NASDAQ OMX (the “**PSR Investors**”, and collectively with the VP Beneficiaries, the “**Danish Investors**”) the following applies:

#### *Temporary suspension of conversion between VP Securities and Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC)*

The preferential subscription rights cannot be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S during the subscription period. It is moreover specified that from November 20 to November 24, 2014 (inclusive), the existing shares of the Company will not be able to be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S.

#### *Issuance of Temporary Certificates to Danish Investors*

Temporary certificates shall be issued to the benefit of Danish Investors who have subscribed to the New Shares on an irreducible basis, by exercising preferential subscription rights, as well having subscribed for new shares on a reducible basis upon payment of the subscription price in DKK.

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Following the payment of the subscription price for the New Shares in DKK, the temporary certificates shall be issued and registered in the Danish Investor's account with VP Securities A/S. Once the New Shares have been issued by way of the capital increase, i.e. created in Euroclear France, the temporary certificates shall be converted into New Shares. A first series of temporary certificates (the "**Temp1 Certificates**") shall be issued for the subscribers of New Shares in irreducible basis through the exercise of preferential subscription rights. A second series of temporary certificates (the "**Temp2 Certificates**", and collectively with the Temp1 Certificates, the "**Temporary Certificates**") shall, as appropriate, be issued to cover the subscriptions of New Shares on a reducible basis.

The Temporary Certificates shall be issued with the same code ISIN FR0012327773 and will not be admitted to trading and official listing on NASDAQ OMX.

The Temporary Certificates shall not be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S on the other hand.

***Theoretical values of the preferential subscription rights and ONXEO shares ex-rights – New Share issue price discounts off the market price and compared with the theoretical value of the ex-rights share***

Based on the closing price of the share on November 14, 2014, of EUR 6.34:

- the issue price of the New Shares of EUR 4.50 indicates a face value discount of 29.02%,
- the theoretical value of the preferential subscription rights is EUR 0.37,
- the theoretical value of the share ex-rights is EUR 5.97,
- the New Share issue price represents a discount of 24.65% compared to the theoretical value of the share ex-rights.

These values are not necessarily indicative of the value of the preferential subscription right during the subscription period nor of the value of shares ex-rights or of the discounts, such as they may be determined by the market.

**c) Procedure for exercising preferential subscription rights on Euronext Paris and on the NASDAQ OMX**

**Exercise procedure for the preferential subscription right on Euronext Paris**

In order to exercise their preferential subscription rights, holders must submit their request to their authorised financial intermediary at any time between November 24, 2014 and December 3, 2014 inclusive, and pay the corresponding subscription price (see section 5.1.8 below).

Preferential subscription rights must be exercised by their holders before the end of the subscription period, otherwise they will expire.

In accordance with applicable law, the preferential subscription rights may be traded during the subscription period referred to in this section, under the same conditions as existing shares.

Sellers of preferential subscription rights will be divested of such rights in favour of their purchasers, who, for the purposes of exercising the acquired preferential subscription rights, will simply be substituted in all the rights and obligations of the owners of the existing shares.

Any preferential subscription rights not exercised by the close of the subscription period will automatically become null and void.



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**Exercise procedure for the preferential subscription right on NASDAO OMX for the Danish Investors**

**Subscription on an irreducible basis**

Each VP Beneficiary, who is a shareholder of the Company, shall, on November 24, 2014, receive one preferential subscription right per share which he holds at the end of accounting day November 21, 2014 which will be registered in the securities account of the said VP Beneficiaries.

Any holder of preferential subscription rights who wishes to subscribe to New Shares on an irreducible basis (i.e., through the exercise of preferential subscription rights) shall pay up the subscription price of the New Shares in DKK, pursuant to the rules and procedures of the institution or financial intermediary of the said Danish Investor at latest on December 3, 2014 at 4 p.m. Any New Share subscribed by exercise of preferential subscription rights shall be issued in the form of a Temp 1 Certificate under the temporary ISIN code FR0012327773 and registered in Danish Investor' account with VP Securities A/S. The subscriber shall receive a notification confirming the registration of the Temp 1 Certificates.

**Subscription on a reducible basis**

The Danish Investors may also ask to subscribe to supplementary New Shares by placing a reducible order, subject to having subscribed New Shares by exercising preferential subscription rights (i.e. on an irreducible basis).

Danish Investors wishing to place a reducible order, shall complete a subscription form, sign it and submit it to their depositary bank or financial intermediary, in due time, so that the latter may submit the order to Nordea Bank Danmark A/S before expiry of the subscription period, i.e. December 3, 2014. The subscription form will be available on the Company's website ([www.onxeo.com](http://www.onxeo.com)). The subscription form shall be received by Nordea Bank Danmark A/S, Corporate Actions at latest at 5 p.m. on December 3, 2014 and hence must be submitted to the Danish Investor's own financial intermediary well ahead of such date. Only one subscription form per Danish Investor is authorised.

The allocation of any new shares based on reducible orders will be made automatically based on a ratio published by Euronext Paris on December 12, 2014, according to the indicative timetable. Reducible orders will be met based on demand and in proportion to the number of new shares subscribed on the irreducible basis.

The Danish Investors who have subscribed New Shares by exercising preferential subscription rights and who have placed a reducible order in order to subscribe to supplementary New Shares, shall be informed of the number of New Shares to be attributed to them, as appropriate, by a Euronext Notification on December 12, 2014, according to the indicative timetable. Any New Share subscribed by way of reducible order shall be issued in the form of Temp 2 Certificate under the temporary ISIN code FR0012327773 against payment of the subscription price in DKK and be registered with VP Securities S/A.

Once the New Shares, subscribed on the basis of irreducible and reducible orders, have been created in Euroclear France, the Temp 2 certificates shall be converted into New Shares under the permanent ISIN code FR0010095596.

The confirmation of the capital increase shall take place, according to the indicative schedule, on December 16, 2014. The conversion of the Temp2 Certificates into New Shares should take place, according to the indicative schedule, on December 15, 2014.

**d) Preferential subscription rights detached from the Company's treasury shares**

Pursuant to Article L. 225-206 of the French commercial code, the Company cannot subscribe for its own shares.

As of November 14, 2014, the Company holds 21,557 of its own shares. The preferential subscription rights detached from the Company's treasury shares will be sold on the market before the end of the subscription period, in accordance with Article L. 225-210 of the French commercial code.

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**e) Indicative timetable**

November 17, 2014	AMF approval on the prospectus.  Publication of a press release by the Company describing the main characteristics of the capital increase and the availability of the Prospectus.
November 18, 2014	Notification of an authorisation certificate by the AMF to the Financial Supervisory Authority (“FSA”) (Finanstilsynet).  Publication of a notice of issuance by Euronext and NASDAQ OMX.
November 19, 2014	Publication in the French Bulletin of Mandatory Legal Notices (Bulletin d’annonces légales obligatoires, BALO) of an information notice relating to (i) the suspension of the right of exercise of the stock options and warrants and (ii) the information of the holders of stock options and warrants of the main terms of the capital increase.
November 20, 2014	Start of the suspension period for the right to transfer existing shares of the Company between Euronext Paris and NASDAQ OMX.
November 24, 2014	Resumption of the right to transfer existing shares of the Company between Euronext Paris and NASDAQ OMX.  Commencement of the subscription period - Detachment and start of trading of preferential subscription rights on Euronext Paris and NASDAQ OMX.
November 26, 2014	Commencement of the suspension period of the right to exercise stock options and warrants.
December 1, 2014	End of trading of the preferential subscription rights on NASDAQ OMX.
December 3, 2014	Closing of the subscription period - End of trading of the preferential subscription rights on Euronext Paris.
December 12, 2014	Exercise of the Extension Clause.  A press release by the Company announcing the subscription results.  Publication by Euronext Paris of the admission notice for the New Shares, indicating the final amount of the capital increase as well as the allotment of the reducible subscriptions.
December 16, 2014	Issuance of the New Shares - Settlement and delivery.  Listing of the New Shares for trading on Euronext Paris and NASDAQ OMX.

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December 17, 2014

Resumption of the right to exercise stock options and warrants.

Publication in the French BALO of an information notice relating to the resumption of the right to exercise stock options and warrants.

#### **5.1.4. Revocation/Suspension of the offering**

The issuance of 7,872,661 New Shares is not subject to an underwriting agreement. This capital increase might not occur and subscriptions may be retroactively cancelled if the amount of subscriptions received is less than three-quarters of the planned amount (see sections 5.1.2 and 5.4.3).

The issuance of 7,872,661 New Shares has however received subscription commitments (including offsetting receivables) of Financière de la Montagne, of Nyenburgh and of Capital Ventures International covering 94.50% of the planned issue amount (and 92.53% of the maximum total amount of the offer in the event of exercise of all of the instruments financial instruments providing access to the share capital of the Company and full exercise of the Extension Clause).

#### **5.1.5. Reduction of the subscription**

The issue will maintain the preferential subscription rights. Shareholders may subscribe on an irreducible basis at the rate of 1 New Share per 4 existing shares (see section 5.1.3) without their orders being subject to reduction.

Shareholders may also subscribe on a reducible basis. The conditions governing reducible subscriptions for shares not subscribed on an irreducible basis and their reduction procedure are described in sections 5.1.3 and 5.3.

#### **5.1.6. Minimum and/or maximum subscription amount**

As the issue is being carried out maintaining irreducible preferential subscription rights as well as reducible, the minimum subscription will be one New Share, requiring the exercise of four preferential subscription rights. There is no maximum subscription amount (see section 5.1.3).

#### **5.1.7. Revocation of subscription orders**

Subscription orders are irrevocable.

#### **5.1.8. Payment and procedures for delivering shares**

Subscriptions for shares and payment of funds by investors whose shares are held in registered or bearer form, will be accepted until December 3, 2014 inclusively, at their authorised financial intermediary acting on their behalf.

Subscriptions and payments by holders of shares in registered form can be submitted free of charge until December 3, 2014 inclusively, at Société Générale Securities Services – (32, rue du Champ-de-Tir, 44312 Nantes), mandated by the Company.

Each subscription must be accompanied by the subscription payment.

Any subscriptions not accompanied by the payment will be cancelled automatically without prior formal notice.

Payment of subscriptions will be centralised with Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), who will be responsible for establishing the funds deposit certificate acknowledging the completion of the capital increase.

The expected settlement-delivery date for the New Shares is December 16, 2014.

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### **5.1.9. Publication of the offering results**

At the close of the subscription period referred to in section 5.1.3 above, and after the centralisation of subscriptions, and where applicable, the exercise of all or part of Extension Clause, a Company press release announcing the results of the subscriptions and as appropriate, the exercise of all or part of the Extension Clause, will be published and made available on the Company's website.

In addition, Euronext Paris will publish a notice announcing the admission of the New Shares, setting out the final number of shares issued as well as the allotment of the reducible subscriptions (see section 5.1.3.b).

### **5.1.10. Procedure for exercising and trading preferential subscription rights**

See section 5.1.3 above.

## **5.2. PLAN OF DISTRIBUTION AND ALLOTMENT OF SECURITIES**

### **5.2.1. Categories of potential investors - Countries in which the offer is being made - Restrictions applicable to the offer**

#### *Categories of potential investors*

As the shares are being issued maintaining the irreducible and reducible preferential subscription rights, the New Shares may be subscribed for in the manner described in section 5.1.3(b) by the initial holders of preferential subscription rights and by purchasers of these rights.

#### *Countries in which the offer will be made*

The offer will be open to the public in France and Denmark.

#### *Offer restrictions*

The distribution of this Prospectus, the sale of the shares and preferential subscription rights and subscription for the New Shares may be subject to specific regulations in certain countries, including the United States of America. Any persons in possession of this Prospectus must inquire as to and comply with any local restrictions. Authorised intermediaries may not accept any requests to subscribe for New Shares or to exercise preferential subscription rights from customers with an address in a country where such restrictions exist, and the corresponding orders will be deemed null and void.

Any person (including trustees or nominees) who receives this Prospectus may only distribute it or cause it to be distributed in such a country in compliance with the laws and regulations applicable in each jurisdiction.

Any person who, for whatever reason, distributes or permits the distribution of this Prospectus to such a country must draw the attention of the recipient to the restrictions set forth in this section.

In general, any person exercising their preferential subscription rights outside France must ensure that doing so does not contravene applicable laws. Neither the Prospectus nor any other document relating to the capital increase may be distributed outside France unless in accordance with applicable local laws and regulations, nor constitute a subscription offer in countries where such an offer would contravene the applicable local legislation.

#### **a) Restrictions concerning Member States of the European Economic Area (other than France and Denmark) in which the Prospectus Directive has been transposed**

Regarding Member States of the European Economic Area other than France and Denmark (the "Member States") who have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an

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offer to the public of preferential subscription rights or New Shares requiring the publication of a prospectus in any of the Member States. Accordingly, the New Shares or subscription rights may only be offered in Member States to:

- qualified investors as defined in the Prospectus Directive;
- to less than 100 or, if the Member State has implemented the relevant provision of the Prospectus Directive Amendment, 150, individuals or legal persons (other than qualified investors as defined in the Prospectus Directive Amendment) per Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this section, (i) the term "public offering of New Shares or subscription rights" in a given Member State means all communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities, to enable an investor to decide to purchase or subscribe, as this definition may be modified in that Member State, (ii) the expression "Prospectus Directive" refers to Directive 2003/71/EC of November 4, 2003, as implemented in the Member State (as amended, including by the Prospectus Directive if it was implemented by each Member State) and (iii) the expression "Prospectus Directive Amendment" refers to Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010.

These Member States selling restrictions apply in addition to any other selling restrictions applicable in the Member States who have implemented the Prospectus Directive.

In general, any person exercising their preferential subscription rights outside France must respect applicable laws. The Prospectus and any other document relating to the capital increase may only be distributed outside France in accordance with applicable local laws and regulations, and may not constitute a subscription offer in countries where such an offer would contravene the applicable local legislation.

#### **b) Additional restrictions regarding other countries**

##### ***United States of America***

Neither the New Shares nor the preferential subscription rights have been or will be registered within the meaning of the (U.S. Securities Act of 1933, as amended, defined hereinafter the “**U.S. Securities Act**”). The New Shares and preferential subscription rights may not be offered, sold, exercised or delivered within the territory of the United States of America, as defined by Regulation S of the U.S. Securities Act, except to (qualified institutional buyers) or “QIBs”, as defined by Rule 144A of the U.S. Securities Act, in the context of an offer made pursuant to an exemption from the registration requirements of the U.S. Securities Act set forth in Section 4(a)(2) thereof.

Subject to the exemption provided by Section 4(a)(2) of the U.S. Securities Act, no envelope containing any subscription orders may be mailed from the United States of America or sent in any other way from the United States of America, and all persons exercising their preferential subscription rights and wishing to hold shares in registered form must provide an address outside the United States of America.

Any person acquiring New Shares or any person purchasing and/or exercising preferential subscription rights will be deemed to have represented, warranted and acknowledged, by accepting the delivery of the New Shares or preferential subscription rights, either that he/she is acquiring New Shares or purchasing and/or exercising the preferential subscription rights in the context of an offshore transaction as defined by Regulation S of the U.S. Securities Act, or that he/she is a qualified institutional buyer as defined by Rule 144A of the U.S. Securities Act, and, in the latter case, he/she must sign an investor letter addressed to the Company in the form available from the Company.

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Subject to the exemption provided by Section 4(a)(2) of the U.S. Securities Act, authorised intermediaries shall not accept subscriptions for New Shares from clients who have an address in the United States. Any subscription and the related notices shall be null and void.

In addition, until the expiration of a period of 40 days from the commencement of the subscription period, an offer to sell or a sale of the New Shares within the United States of America by a broker/dealer (whether or not it is participating in this offer) may violate the registration requirements of the U.S. Securities Act if such offer to sell or sale is made other than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

### ***United Kingdom***

This Prospectus is only distributed to persons who are (i) outside the United Kingdom, (ii) investment professionals under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) and the Order 2005 (the “**Order**”) or (iii) are high net worth entities or other persons described in Article 49(2) (a), to (d) (high net worth companies, unincorporated associations, etc.) of the Order (hereinafter collectively referred to as “**Qualified Investors**”).

No invitation, offer or agreements to subscribe, purchase or otherwise acquire preferential subscription rights or New Shares may be proposed or concluded other than with Qualified Investors. The New Shares or preferential subscription rights referred to in this Prospectus may not be offered or issued to persons other than Qualified Investors located in the United Kingdom. No person other than a Qualified Investor may act or rely on this Prospectus or any provision thereof. Persons distributing this Prospectus must satisfy themselves that it is lawful to do so.

### ***Canada, Australia and Japan***

The New Shares and the preferential subscription rights may not be offered, sold or acquired in Canada, Australia or Japan.

## **5.2.2. Subscription intentions of the Company's main shareholders or members of its administrative, management or supervisory bodies**

Financière de la Montagne (which holds 8.92% of the share capital and voting rights of the Company) has irrevocably committed to (i) exercise on an irreducible basis all its 2,807,507 preferential subscription rights for a total amount, including the issue premium, of EUR 3,158,514 and (ii) to place a reducible subscription order for a total amount, including the issue premium, of EUR 10,341,486 (see below). Payment of the subscription price of the New Shares subscribed on an irreducible and reducible basis will be made by offsetting the receivable related to the advance agreement signed with the Company on July 18, 2014, pursuant to the provisions of article 1289 et seq. of the French civil code (i.e. a principal amount of EUR 10 million, to which shall be added a capitalisation premium of 25%, accrued interest and a commitment fee of EUR 54,167). In the event that Financière de la Montagne could not subscribe a number of New Shares for an amount at least equivalent to that of its receivable, this balance of this latter amount shall thus be reimbursed at latest on July 31, 2015.

Financière de la Montagne reserves the right to acquire the preferential subscription rights on the market and/or to subscribe to New Shares on an irreducible basis and/or to subscribe to New Shares on a reducible basis for an amount, greater than its subscription commitment.

Nyenburgh, (which holds 0.17% of the share capital and voting rights of the Company) has undertaken irrevocably to exercise on an irreducible basis all of its 55,000 preferential subscription rights to submit a reducible subscription order for a total amount, including the issue premium, of EUR 5 million.

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Nyenburgh reserves the right to acquire the preferential subscription rights on the market, it being specified that the amount of its investment shall not exceed its subscription commitment, i.e. EUR 5 million.

The Company is unaware of the intentions of the other shareholders.

Capital Ventures International has irrevocably undertaken to acquire four shares prior to the on the accounting day of November 21, 2014, in order to place an irreducible order and to place a reducible subscription order for a total amount, including the issue premium, of EUR 20 million.

	% holding (capital)	Amount of the commitment (in EUR million)	% of gross proceeds of the issue	% stake following the issue (capital) <sup>(1)</sup>
Financière de la Montagne	8.92%	13.5	33.14	14.3 %
Nyenburgh	0.17%	5	12.27	2.9 %
Capital Ventures International	-	20	49.09	11 %

(1) In the event of full exercise of the Extension Clause and in the event that the subscription commitments of Financière de la Montagne, of Nyenburgh and of Capital Ventures International were fully exercised (i.e. if no shareholder other than Financière de la Montagne, Nyenburgh and Capital Ventures International take part in the operation).

The commitments of Nyenburgh and of Capital Ventures International are remunerated by a commission equal to 5% of the amount that these investors have undertaken to subscribe, with the exception of the amount of their irreducible subscription. This commission shall be due independently of the amount of the effective subscription of the investors in question (likely to be reduced as a function of the demand of the holders of the preferential subscription rights).

The subscription commitments described above do not constitute a guarantee of successful execution pursuant to article L. 225-145 of the French commercial code. Moreover, it is hereby specified that there is no commitment to retain the New shares.

The subscription commitments received by the Company thus represent 94.50% of the total amount of the offer (and 92.53% of the maximum total amount of the offer in the event of exercise of all of the instruments financial instruments providing access to the share capital of the Company and of exercise of all of the Extension Clause).

### **5.2.3. Pre-allocation disclosure**

As the issue is being carried out with irreducible and reducible preferential subscription rights, holders of subscription rights and assignees, who exercised them under the conditions described in section 5.1.3b, are assured (subject to section 5.1.4) of subscribing without being reduced for 1 New Share at EUR 0.25 par value each, at a price of EUR 4.50, per lot of 4 preferential subscription rights.

Any concurrent applications for reducible subscriptions of New Shares will be filled in accordance with the allotment ratio for reducible subscriptions, which will be announced in a notice published by Euronext Paris (see sections 5.1.3.b) and 5.1.9).

### **5.2.4. Notice to subscribers**

Subject to effective completion of the capital increase, subscribers who placed irreducible subscription orders are assured of receiving the number of New Shares for which they subscribed (see section 5.1.3.b).

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Subscribers who placed reducible subscription orders under the conditions set out in section 5.1.3.b, will be informed of their allotment by their financial intermediary.

A notice published by Euronext Paris will indicate, where appropriate, the ratio used for the allocation of reducible subscriptions (see sections 5.1.3.b) and 5.1.9).

#### **5.2.5. Overallotment and greenshoe**

Not applicable.

#### **5.2.6. Extension Clause**

Depending on the size of the demand, the Board of Directors may decide to increase by 15% the amount of initial shares to be issued, that is to say up to a maximum amount of 1,180,899 shares, due to the exercise of the Extension Clause.

The Extension Clause is exclusively intended to fill reducible orders in excess.

Any shareholder who has not sent their financial intermediary a reducible order is informed that his ownership stake in the Company's share capital may be diluted in this operation.

Decisions relating to the exercise of all or part of the Extension Clause and the final size of the issue will be taken on December 12, 2014.

#### **5.3. SUBSCRIPTION PRICE**

The subscription price is EUR 4.50 per share, with a EUR 0.25 nominal value per share and a EUR 4.25 issue premium. The subscription price represents a discount of 29.02% over the closing price of ONXEO shares (and 24.65% over the closing price of the share ex-right), on November 14, 2014.

Any shareholder seeking to subscribe to the New Shares on NASDAQ OMX shall pay up the subscription price of the New Shares (set in Euros) in Danish kroner, i.e. DKK33.50 (on the basis of the exchange rate in effect on November 17, 2014. On November 17, 2014, the Company has concluded a hedging contract with Nordea Bank Finland Plc, under the terms of which any change in the EUR/DKK exchange rate between November 17, 2014 and December 16, 2014 (date of settlement-delivery). Therefore, any negative evolution of the DKK relative to the euro between November 17, 2014 and December 16, 2014 shall form the object of a currency hedge, in order to ensure that the gross proceeds of the offer are equal to the amount mentioned in section 8. It is specified for all purposes that the Company would not receive any amount in euro greater than the gross proceeds amount of the issue in case of positive evolution of the DKK relative to the euro over the same period.

On subscription, the price of EUR4.50 per subscribed share, representing the whole of the nominal amount and issue premium shall be paid up in full by payment in cash or by offsetting with liquid and payable receivables on the Company.

Subscriptions that have not been fully paid up will be cancelled automatically without formal notice being required.

Amounts paid for reducible subscriptions (see section 5.1.3.b), and which remain unallocated, will be refunded without interest to subscribers by the authorised intermediaries that received the funds.



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## **5.4. PLACEMENT**

### **5.4.1. Contact details of the Global Coordinators and Joint Bookrunners**

#### *Global Coordinators and Joint Bookrunners*

##### **Natixis**

30 avenue Pierre Mendès France  
75013 Paris  
France

(Address: 47, quai d'Austerlitz, 75013 Paris)

##### **ODDO & Cie**

12, boulevard de la Madeleine  
75009 Paris  
France

### **5.4.2. Contact information of the authorised intermediaries handling the subscription deposits and financial servicing of the shares**

Payment of subscriptions will be centralised with Société Générale Securities Services (32, rue du Champ-de-Tir, 44312 Nantes), who will be responsible for establishing the funds deposit certificate acknowledging the completion of the capital increase.

Servicing the shares (registering them and converting bearer shares) and the financial services of the Company shares are provided by Société Générale Securities Services (32, rue Champ-de-Tir, 44312 Nantes).

Nordea Bank Danmark A/S is the subscription agent for the rights issue in Denmark.

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### **5.4.3. Underwriting /Lock-up commitment**

#### ***Underwriting agreement***

The issuance of the New Shares is not subject to an underwriting agreement (see section 5.1.4).

The issue shall nevertheless form the object of subscription commitments of 94.50% of the gross amount of the operation (and 92.53% of the gross maximum amount of the operation in the event of exercise of all of the financial instruments giving access to the share capital of the Company) (see section 5.2.2.).

#### ***Lock-up commitment of the Company***

The company undertakes not to proceed with the issue, offering or sale, nor consent to a promise to sell, in a direct or indirect form (including in the form of derivatives), shares or securities, that are convertible, exchangeable, refundable, upon presentation of a voucher or any other means of allocating securities issued or to be issued in representation of a proportion of the capital of the Company (including the exercise of the right to draw under the equity line agreement with Société Générale), or publicly formulate the intent to proceed with one or more of the operations listed above in this section, as of the signing of the placement contract and this for a period of 90 days after the date of settlement of the New Shares, unless with the prior written consent of the Global Coordinators and Joint Bookrunners notifying the Company; it being understood that (i) the shares issued in the context of the present capital increase, (ii) any operation carried out under a share repurchase program in accordance with applicable laws and regulations as well as market rules (iii) the securities that may be issued, offered or sold to employees or officers of the Company as part of plans, authorised at the date hereof or to be authorised by the General Shareholders' Meeting of the Company and (iv) Company shares issued in connection with a merger or acquisition of securities or assets of another entity, provided that the recipient of such securities agrees to commit to the remainder of this lock-up commitment and provided that the total number of shares of the Company issued in this context does not exceed 5% of the capital are excluded from the scope of this lock-up commitment.

### **5.4.4. Signing date of the underwriting agreement**

Not applicable.

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## **6. ADMISSION FOR TRADING AND DEALING ARRANGEMENTS**

### **6.1. ADMISSION FOR TRADING**

The preferential subscription rights will be detached on November 24, 2014 and traded from November 24, 2014 up until December 3, 2014 (inclusive) on the Euronext Paris and from November 24, 2014 up until December 1<sup>st</sup>, 2014 (inclusive) on NASDAQ OMX under ISIN code FR0012314656, it being specified that the preferential subscription rights may not be transferred between (i) Euroclear Bank SA/NV & Clearstream Banking (Luxembourg LLC) and (ii) VP Securities A/S during the subscription period (identical for both markets, i.e. November 24, 2014 to December 3, 2014).

As a result, the existing shares will be traded ex-rights as of November 24, 2014.

The New Shares issued by way of representation of the capital increase shall form the object of a demand for admission to trading on Euronext Paris and on the NASDAQ OMX.

They will be listed on this market on December 16, 2014. They will be fully fungible with the Company's existing shares and will trade on the same quotation line under the same ISIN code FR0010095596 and under the symbol "ONXEO".

### **6.2. STOCK MARKET OF LISTING**

The Company's shares are listed on Euronext Paris and on NASDAQ OMX.

### **6.3. SIMULTANEOUS OFFERS OF COMPANY SHARES**

Not applicable.

### **6.4. LIQUIDITY AGREEMENT**

On January 2, 2007, the Company entered into a liquidity agreement with CM-CIC Securities. The contract complies with the code of conduct of the French Financial Markets Association (AMAFI).

### **6.5. STABILISATION - MARKET INTERVENTIONS**

No stabilisation or interventions on the market are planned.

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## **7. SHAREHOLDERS INTENDING TO SELL THEIR SECURITIES**

Not applicable (subject to section 5.1.3.d).

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## **8. EXPENSES RELATED TO THE ISSUE**

### ***Proceeds and expenses relating to the capital increase***

Gross proceeds equal the number of shares issued times the unit price of the New Shares. Net proceeds are the gross proceeds less expenses listed below.

By way of illustration, the gross proceeds and the estimated net proceeds of the issue are likely to be as follows:

- Gross proceeds of the capital increase: EUR 35,426,974.50, which may be increased to EUR 40,741,020 in case of full exercise of the Extension Clause, to a maximum amount of approximately EUR 41,607,441 upon exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause and approximately EUR 26,570,227.50 in the event that the issue is limited to 75% of the planned capital increase.
- Estimated costs of the capital increase (remuneration of financial intermediaries and legal and administrative costs, subscription commissions, remuneration due by way of the currency hedging contract concluded with Nordea Bank Finland Plc): approximately EUR 2,879,048.98 which may be increased to approximately EUR 3,081,514.11 in case of full exercise of the Extension Clause and a maximum amount of approximately EUR 3,114,524.75 upon full exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause.
- Estimated net proceeds of the capital increase: approximately EUR 32,547,925.52, which may be increased to approximately EUR 37,659,505.89 in case of full exercise of the Extension Clause, to a maximum amount of approximately EUR 38,492,916.25 upon exercise of all financial instruments giving access to the Company's share capital and the full exercise of the Extension Clause and approximately EUR 24,028,620.58 in case the issue is limited to 75% of the planned capital increase.

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## 9. DILUTION

### 9.1. IMPACT OF THE ISSUE ON THE PROPORTIONATE SHARE OF SHAREHOLDERS' EQUITY

By way of illustration, the impact of the issue on the portion per share of consolidated shareholders' equity attributable to the Group (calculated on the basis of the consolidated shareholders' equity attributable to the Group on June 30, 2014 in the amount of EUR 78,450,848 and the 31,461,702 shares making up the Company's share capital after deducting the treasury shares) would be as follows:

(in Euros per share)	Proportionate share of equity capital on June 30, 2014	
	Before dilution	After dilution <sup>(1)</sup>
Prior to the issuance of 7,872,661 New Shares	2.50	2.69
After the issuance of 5,904,495 New Shares <sup>(2)</sup>	2.61	2.75
After the issuance of 7,872,661 New Shares <sup>(3)</sup>	2.83	2.96
After the issuance of 9,053,560 New Shares <sup>(4)</sup>	2.87	3.20

(1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, and the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription to 1,157,603 shares and 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares on the basis of a theoretical price of EUR 6.02.

(2) Capital increase of at least 75% of the initial number of shares to be issued.

(3) Capital increase of at least 100% of the initial number of shares to be issued.

(4) Capital increase of 115% of the initial number of shares to be issued (full exercise of the Extension Clause).

### 9.2. DILUTIVE IMPACT OF THE ISSUE ON THE SHAREHOLDER

By way of illustration, the impact of the issue on a shareholder owning 1% of the Company's share capital prior to the issue and not subscribing for the issue (calculated on the basis of 31,490,644 shares making up the Company's share capital at 31 October 2014) would be as follows:

(in Euros per share)	Shareholder's holdings in %	
	Before dilution	After dilution <sup>(1)</sup>
Prior to the issuance of 7,872,661 New Shares	1.00	0.92
After the issuance of 5,904,495 New Shares <sup>(2)</sup>	0.84	0.78
After the issuance of 7,872,661 New Shares <sup>(3)</sup>	0.80	0.75
After the issuance of 9,053,560 New Shares <sup>(4)</sup>	0.78	0.73

(1) Taking into account the 165,419 warrants, vested or unvested, issued by the Company's Board on September 21, 2011, September 13, 2012, September 19, 2013 and September 22, 2014, as well as the stock options, vested or unvested, allocated by the Board on August 25, 2010, December 16, 2010, September 21, 2011, January 26, 2012, September 13, 2012, September 19, 2013 and September 22, 2014 entitling subscription for 1,157,603 shares and 148,500 free shares allocated by the Company's Board on September 22, 2014, as well as the share

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issuance rights granted in connection with the equity line agreement (PACEO) between the Company and Société Générale on January 25, 2013 giving the right to subscribe for a maximum amount of 1,265,000 shares.

- (2) Capital increase of at least 75% of the initial number of shares to be issued.
- (3) Capital increase of at least 100% of the initial number of shares to be issued.
- (4) Capital increase of 115% of the initial number of shares to be issued (full exercise of the Extension Clause).

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## **10. ADDITIONAL INFORMATION**

### **10.1. ADVISERS ASSOCIATED WITH THE OFFERING**

Not applicable.

### **10.2. PERSONS RESPONSIBLE FOR AUDITING THE ACCOUNTS**

#### **10.2.1. The Statutory Auditors**

**Grant Thornton**, represented by Mr Jean-Pierre COLLE  
100, rue de Courcelles  
75017 Paris

**Ernst & Young**, represented by Mrs Béatrice Delaunay  
Tour Ernst & Young, Faubourg de l'Arche  
Tour First  
1/2 place des Saisons  
92400 Courbevoie, Paris-La Défense 1

#### **10.2.2. Alternate statutory auditors**

**IGEC**  
3, rue Léon Jost  
75017 Paris

**Auditex SA**  
Tour First  
1/2 place des Saisons  
92400 Courbevoie, Paris-La Défense 1

### **10.3. EXPERT REPORT**

Not applicable.

### **10.4. INFORMATION CONTAINED IN THE PROSPECTUS COMING FROM A THIRD PARTY**

Not applicable.



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## **11. UPDATE OF INFORMATION CONCERNING THE COMPANY**

Not applicable.