

ONXEO

BOARD OF DIRECTORS'
INTERNAL REGULATIONS

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PREAMBLE

The Company Onxeo (hereinafter “**Onxeo**” or the “**Company**”) is a public company (S.A.).

The Board of Directors has decided to separate the positions of the non-executive Chairman and the Managing Director in charge of Company management.

The Board of Directors wished to set up internal regulations for the purpose of specifying, completing and implementing the organisation and operating rules applicable thereto by law, the Company’s regulations and Articles of Association, the ethical rules applicable to all Directors, and the corporate governance principles to which it subscribes (corporate governance code for small and medium-sized companies, MiddleNext, December 2009).

It is hereby specified that the Company undertakes to contract and maintain a “Directors’ Liability” insurance policy for its Directors and General Management. It will provide each relevant party with a nominal certificate, enforceable on the date of his/her appointment.

Directors, the permanent representatives thereof and General Management are individually and jointly bound by these regulations and will commit their individual liability in the event of a breach hereof.

I - BOARD OF DIRECTORS’ OPERATING AND POWERS

Article 1 – Appointment of Board of Directors’ members

In compliance with Article 14 of the Articles of Association, the Board of Directors is made up of between three to eighteen Directors. The said Directors are appointed, or their offices are renewed, by the shareholders’ Ordinary General Meeting for three years that expire at the end of the shareholders’ Ordinary General Meeting which rules on the accounts of the closed financial year, held during the year in which such office expires. Except in duly justified and exceptional cases, they may only be re-elected once further to office expiry.

The Board of Directors undertakes to make all efforts in order to have at least two independent Directors; this number may be reduced to one if the Board has five or less Directors.

Without prejudice to competence and experience requirements, and in application of the MiddleNext Code recommendations for such matters, a Director is deemed as independent insofar as, in particular, the latter has no significant financial, contractual or family relationship which may distort the independent nature of his/her judgement. Five criteria evidence a Director’s independence:

- Not being an employee or directing executive officer of the Company or a Group company, and not having held such a position during the last three years;
- Not being a significant customer, supplier or banker of the Company or the latter’s Group, or for whom the Company or its Group represents a significant share of business;
- Not being a reference shareholder of the Company;
- Not having a close family connection with an executive officer or a reference shareholder;
- Not having been a Company auditor during the last three years.

The Board of Directors elects a Chairman who organizes and lead the Board’s meetings and ensures the effective operating of the Board (see section 12 below).

The Board of Directors may also appoint from among its members a senior independent director. This director shall ensure that the company complies at any time to any applicable good governance practices, especially with regard to French regulations. The senior independent director shall thus assist the Board of Directors in ensuring the effective operating of the Company’s governance bodies and advice the Board on decisions it should take.

Article 2 - Board of Directors' assignments and powers

The Board of Directors defines the Company's guidelines and activity; it validates strategy and monitors the implementation thereof. Subject to powers expressly allocated to General Meetings and within the limits of the corporate purpose, it may deal with any issues that relate to the Company's correct operating.

For such purpose, in particular it holds the following powers:

- Control:
 - Finalisation of Company and consolidated annual and biannual accounts; preparation of the Group's Annual Report and the biannual financial report;
 - Verification of the relevance and permanent nature of the accounting methods adopted to draw up the Company's consolidated and corporate accounts;
- Examination of means implemented by the Company, Statutory Auditors and internal audit to ensure the lawfulness and genuine nature of corporate and consolidated accounts;
 - Examination of the Company's financial situation, cash flow situation and commitments; finalisation of provisional management documents and corresponding reports;
 - Budget examination and approval, for the payroll in particular;
 - Examination of the verification process for information provided to shareholders and the market;
 - Follow-up of internal control and risk management systems' efficiency; finalisation of the corresponding report;
 - Authorisation for regulated agreements, in particular commitments undertaken to the benefit of the Chairman, Managing Director or Delegate Managing Directors, corresponding to items of remuneration, indemnities or advantages owed, or that may be owed, on the grounds of the termination or modification of their positions, or subsequently thereto;
 - Prior authorisation for the General Management decisions specified here under in section II of these regulations;
- Appointments and remunerations:
 - Definition of the Company's General Management exercise terms;
 - Appointment and dismissal of the Managing Director; definition of his/her salary;
 - Appointment and dismissal of Delegate Managing Directors further to proposal from the Managing Director, fixing their salaries;
 - Selection and dismissal of the Chairman of the Board of Directors;
 - Co-optation of Directors in the event of resignation or decease;
 - Distribution of attendance fees;
- Convocations to General Meetings, definition of the agenda, preparation of the corresponding reports.

Information to Directors

At any time of the year, the Board of Directors undertakes the verifications and controls it deems appropriate. For such purpose, each Director shall receive all information required to perform his/her assignment.

In this framework, the Managing Director is under obligation of communicating all documents and information the latter considers suitable for the exercise of his/her control assignment to each Director.

Within seven business days prior to each Board of Directors' meeting, the Managing Director, the

Chairman of the Board of Directors and the Chairman of each Committee are under obligation of providing Directors a final agenda, to which are attached the information and documents required for the full performance of their assignment. In particular and within sufficient time, the Chairman of each Committee shall provide Directors with reports, opinions or consultations drawn up in the framework of his/her assignment.

Any Director who has not been in a position to deliberate in full knowledge of considerations involved is entitled to inform the Board thereof and demand the essential information. Outside of Board of Directors' meetings and at any time, Directors receive suitable information on the Company and Group's life from the Managing Director, insofar as the importance or urgent nature thereof so requires. They are the addressees of press releases communicated by Onxeo and regularly receive a review of press articles and financial analysis recommendations relating to the Company.

Any request for information from a Director, and Onxeo's replies, are simultaneously communicated to the other Directors in order to maintain information equality.

Article 3 - Board of Directors' meetings and deliberations

At the beginning of each year, a provisional schedule for Board and Committee meetings is presented to Directors.

A – Convocation

The Board of Directors meets as often as Company interests so require and at least once a quarter, further to convocation from the Chairman thereof, the Managing Director or at least one third of Directors if no meeting has taken place for more than two months. Meetings are held either at the registered office or in any other location specified by the author of the convocation. Convocations are performed using any written means, including via electronic channels, within seven business days except in the event of an emergency.

The Board of Directors is entitled to invite external parties to attend Board meetings.

B – Representation

All Directors are entitled to grant power of attorney to another Director to represent them at a Board meeting. The Board is the sole judge of such power of attorney which may be granted using any written means, in particular by ordinary letter or fax, including via electronic proxy.

A Director may only represent one other Director.

The provisions of the two previous paragraphs are applicable to the permanent representative of a legal entity Director.

C – Quorum and majority

Board of Directors' deliberations are only valid insofar as at least half of the members thereof are present.

In compliance with the Articles of Association, decisions are taken by the majority of attending or represented Directors. If there is a tie in votes, the meeting Chairman holds the casting vote.

D - Video-conference and other telecommunication means

The Board of Directors is entitled to allow members thereof to take part in deliberations (debates and votes) via video-conference (which implies an association of image and sound), or using telecommunication means that enable the identification thereof and guarantee their effective participation in accordance with the conditions of currently prevailing regulations.

The said video-conference or other telecommunication means shall comply with technical characteristics that guarantee effective participation in the Board of Directors' meeting; the deliberations thereof are transmitted continuously. If the aforementioned conditions are complied with, the Directors who attend the meeting by video-conference or other telecommunication means are deemed as present for quorum and majority calculation.

The use of video-conference and other telecommunication means is forbidden when the Board of Directors is required to deliberate on the verification and control of annual and consolidated accounts, the appointment or dismissal of the Chairman, the Managing Director and Delegate Managing Directors.

As necessary, the attendance sheet for Board of Directors' meetings shall specify that the relevant Directors attended via video-conference or other telecommunication means.

Minutes of the Board of Directors' meeting shall stipulate the names of Directors who attended the meeting via video-conference or other telecommunication means. It shall also specify the possible occurrence of a technical incident relating to video-conference or other telecommunication means insofar as such incident disrupted the course of the meeting, including the interruption and reconnection of attendance from a distance.

In the event of a dysfunction of the video-conference system or other telecommunication means recorded by the meeting Chairman, the Board of Directors may validly deliberate and/or continue solely with its physically present members insofar as the quorum conditions are complied with.

Article 4 - Minutes

Minutes of each Board of Directors' meeting deliberations are drawn up and signed by the meeting Chairman and at least one Director, subsequently to approval by the Board at the next meeting. If the meeting Chairman is unavailable, they are signed by at least two Directors.

In particular the minutes stipulate:

- The names of attending Directors;
- The names of Directors who attended the meeting via video-conference or telecommunication means (deemed as present as understood by Article L. 225-82 of the French Commercial Code) and the possible occurrence of a technical incident insofar as it disrupted the course of the meeting;
- The names of excused or absent Directors;
- The presence or absence of any party convened pursuant to a legal provision;
- The presence of any other party who attended all or part of the meeting;
- A summary of debates and decisions.

To the extent possible in the seven days following each meeting, a draft of the minutes is communicated to the Board of Directors for its review, which shall communicate any comments within 48 hours to the members and secretary of the Board.

A register of Board deliberations is kept at the registered office and signed by the Chairman and at least one Director.

Abstracts or copies of such minutes are validly certified by the Chairman of the Board of Directors, the Managing Director, a Delegate Managing Director or a proxy duly authorised for such purpose. In the event of liquidation, such copies or abstracts are validly certified by the liquidator.

Article 5 – Committees - Joint provisions

The Board of Directors may set up one or several specialised committees (the “**Committee**” or the “**Committees**”) made up of non-executive Directors or experts who perform their activities under its responsibility. Such attributions shall not be intended to delegate powers, conferred on the Board of Directors by law or the Articles of Association, to a Committee. Each Committee solely holds a consulting power and operates under the Board of Directors' authority which alone is entitled to take decisions.

Each Committee reports on its assignments and works at the following Board of Directors' meeting.

Each Committee includes at least two members from amongst whom the Board of Directors appoints a Committee Chairman, with a majority of independent members.

For Committee members who are also Directors, the term of their office is the same as their office as Director. For other Committee members, the term of their office is fixed by the Board of Directors.

Each Committee meets as often as the Company's interests so require and at least once a year, and, in all events, prior to Board of Directors' meetings when the agenda includes examination of an item relating to such Committee's assignment.

Each Committee's opinions are finalised by the majority of votes expressed. Only Committee members take part in the deliberations thereof.

Each Committee may be referred to:

- By the Chairman for all issues that come within the field of competence allocated thereto by these regulations;
- By the Chairman of the Board of Directors for all items on the Board of Directors' agenda or at any time for all issues within its competence;
- By the Managing Director and Delegate Managing Directors for all items on the Board of Directors' agenda or at any time for all issues within its competence.

Each specialised Committee plays a purely internal preparation role for certain Board of Directors' deliberations and does not hold any specific powers as regards third parties. In its field of competence, each Committee expresses proposals, recommendations and opinions, depending on the case. For such purpose, it may undertake studies, or cause such studies to be undertaken, in order to clarify Board of Directors' deliberations, subject to the Board's prior approval of the study budget. With the Managing Director's previous authorisation, each Committee is also entitled to hear Company employees and generally any informed party, in the strict framework of performing its assignment, in order to exercise the controls and verifications incumbent thereon.

Each Committee member is submitted to a discretion obligation relating to information received thereby and also declares subscribing to the ethical rules of these internal regulations.

The Board of Directors fixes each Committee member's remuneration, further to proposal from the Remunerations Committee.

Article 6 – Remunerations Committee

The Remunerations Committee issues recommendations to the Board of Directors in the following fields:

- The definition of the main annual objectives regarding the General Management and, as the case may be, the Deputy General Manager;
- The initial definition and any increase in General Management and, as the case may be, Deputy General Manager's compensation (including fixed and variable portions, benefits in kind, and stock-options or free shares);
- Distribution of attendance fees to Directors; and
- All exceptional remunerations for Directors relating to specific assignments or offices entrusted thereto by the Board.

Furthermore, General Management informs it of the Company's remuneration policy and proposes draft allocation plans for options for share or bonus share subscriptions.

It meets at least once a year further to convocation by the Chairman thereof who is entitled to organise an additional meeting if circumstances so require.

Article 7 – Appointments Committee

The Appointments Committee provides recommendations to the Board of Directors in the event of a modification of the Board of Directors or General Management's composition.

In particular, it shall:

- provide recommendations to the Board of Directors on the composition of the Board and its committees, notably on its evolutions;
- draw up the Board of Directors and General Management succession plans;
- review annually the list of the Board of Directors' members, which can be defined as "*independent member*" (in this regard, see section 1 above);
- organize any selection and evaluation process in order to provide to the Board of Directors a final list of the persons who could be recommended as a member of the Board;
- review the profiles of the candidates for a position on the Executive Committee and participate, if necessary, to the interview process.

It meets on an ad hoc basis and, in any case, at least once a year further to convocation by the Chairman thereof who is entitled to organise an additional meeting if circumstances so require.

Article 8 – Audit Committee

The Audit Committee is in charge of ensuring follow-up on issues relating to the preparation and control of accounting and financial information.

In particular, it is in charge of ensuring follow-up of:

- The corporate and consolidated accounts' finalisation process, and the financial information preparation process;
- Internal control and risk management systems' efficiency;
- The legal control of annual financial statements and, as applicable, consolidated accounts by the Statutory Auditors;
- The Statutory Auditors' independence.

In particular, it performs the following assignments:

- Examination of accounting and financial documents, the annual, biannual and quarterly financial statements, including provisional management documents;
- Examination of the Company's internal control and risk management measures;
- Expressing any recommendations on the nature, scope and results of accounts' verification by the Statutory Auditors;
- Expressing an opinion on appointment proposals and the possible renewal of Statutory Auditors, presented to the shareholders' General Meeting, the amount of their fees and all issues relating to their independence.

The Audit Committee may study any issues referred thereto and has a right to a direct, independent and confidential consultation of the Company's Statutory Auditors, Directors and staff, including all corporate management documents, books and registers. Further to informing the Managing Director and referring to the Chairman of the Board of Directors, the Audit Committee is entitled to cause all analyses to be performed by outsourced experts at the Company's expense, subject to the Board's prior approval of the study budget.

Only Directors may sit on the Audit Committee, except for those who perform Management duties. It is made up of two or three members, one of which at least must have special competences in financial or accounting matters and be independent.

At least twice a year, the Audit Committee meets with the Statutory Auditors for the purpose of examining, with the latter and in the framework of the Committee's study and control assignments, all issues raised by members thereof. Furthermore, the Committee meets prior to presentation of the annual and biannual accounts by the Managing Director to the Board of Directors, in order to examine such accounts.

The Audit Committee regularly reports to the Board of Directors as regards the performance of its assignments and immediately informs the Board of any difficulties encountered thereby.

Article 9 – Business Development Committee

The Business Development Committee shall support the Chief Executive Officer on business development (acquisitions, pipeline reinforcement issues, collaborations, agreements, etc).

It assesses with the teams the different R&D projects, which could be subject to external growth operations. The Business Development Committee issues recommendations to the Board of Directors in these matters in order to prepare the Board's decisions.

The Chief Executive Officer is a full member of the Business Development Committee.

It meets at least once a year further to convocation by the Chairman thereof who is entitled with its members to organise an additional meeting if circumstances so require.

Article 10 – Directors' remuneration

The Board of Directors is entitled to receive, as attendance fees, a fixed annual remuneration defined by the General Meeting.

The distribution of attendance fees between Directors is decided by the Board of Directors further to proposal from the Remunerations Committee. The said distribution is not necessarily equal and may in particular take account of a Director's specific experience and his/her attendance of Board meetings or Committee membership.

In application of Article L. 225-46 of the French Commercial Code, Directors may also receive an exceptional remuneration for specific assignments or duties entrusted thereto by the Board.

Article 11 – Warrants

The directors who do not qualify as managers or employees of the Company may be given the possibility to subscribe warrants of the Company against payment.

Article 12 – Chairman's powers

The Chairman of the Board of Directors organises and directs the Board's works and reports thereon to the General Meeting. He/she monitors corporate organs' correct operating and in particular ensures that Directors are capable of performing their assignment.

He chairs the meetings of the board. In his capacity of chairman, in case of equal votes, the President shall have a casting vote.

The Chairman of the Board ensure the continuance and the quality of the interactions between the Board of Directors and the management team notably regarding the implementation of the strategy and the review of the key subjects and projects for the Company

He also monitors the specialized committees' correct operating and the quality of the interactions between the Specialized Committees and the Board of Directors.

Article 13 – Assessment of Board of Directors’ operating

The Board of Directors undertakes a regular assessment of its rules and operating and, if required for such purpose, refers to parties who do not belong to the Company. In particular, he/she is required to:

- Assess the equilibrium of its composition and that of Committees constituted thereby;
- Verify the appropriateness of its organisation and operating, including for Committees as regards their assignments;
- Measure the effective contribution and involvement of each Director in the Board and Committees’ works.
- Verify that important issues are suitably prepared and discussed.

Once a year, the Board of Directors will dedicate an item of its agenda to a debate on its operating, in particular when preparing the internal control report.

Shareholders shall be informed each year, in the Annual Report, of the Board of Directors’ performance assessment and, as necessary, subsequent actions.

Article 14 – Costs and expenditure

On remittal of justifications, expenses incurred by Directors to attend Board of Directors’ meetings are refunded.

II – EXERCISE OF GENERAL MANAGEMENT POWERS

Under his/her responsibility, the Managing Director ensures the Company’s General Management and represents the Company in its relationships with third parties.

The Managing Director is invested with the most extensive powers to act in the Company’s name in all circumstances, subject to powers expressly allocated to General Meetings or the Board of Directors, within the corporate purpose.

Further to proposal from the Managing Director, the Board of Directors may appoint one to five Delegate Managing Directors, for whom it fixes the powers thereof in agreement with the Managing Director. As regards third parties, Delegate Managing Directors have the same powers as the Managing Director.

The Managing Director and Delegate Managing Directors may only adopt certain decisions or enter into certain deeds, commitments or agreements insofar as these have been previously authorised by the Board of Directors.

Accordingly, in addition to corporate operations for which the law requires the Board of Directors’ authorisation, (in particular guarantees, endorsements and securities, warranties and the constitution of sureties to guarantee third party commitments) the following require the Board's previous approval.

- Annual budget finalisation;
- All corporate or business acquisition or transfer decisions; all decisions to take a holding in a company, via any means whatsoever;
- All asset acquisition or disposal decisions, any investment or agreement that commits the Company for an amount that exceeds EUR 400 000 per year, other than those already approved in the Company’s annual budget;
- All decisions to dispose of or transfer a significant intellectual or industrial property right, or a tangible asset owned by the Company.

III – DIRECTORS' ETHICS AND SPECIFIC OBLIGATIONS

The Board of Directors, a collegial organ, is under obligation of performing its assignment in the Company's interests.

Directors are elected by the shareholders' General Meeting due to their competence and contribution to the Board's, and possibly constituted specialised Committees' works.

These rules are drawn up for the purpose of allowing such competences to be fully exercised, in order to ensure the efficiency of each Director's contribution and, as applicable, of the latter's permanent representative, in accordance with independence, ethical and integrity rules.

In compliance with correct governance principles, each Director and, as applicable, the permanent representative thereof, performs his/her duties in good faith, loyally, in the manner the latter considers optimal to promote the Company and with the care expected from a normally cautious person when undertaking such an assignment.

By the collegial adoption of these regulations, each Director confirms his/her commitment to complying with the following obligations.

Article 15 – Awareness of obligations resulting from office

Before accepting office, all Directors must be fully aware of the rights and obligations incumbent thereon. He /she must take cognizance and then undertake to comply with the legal and regulatory provisions relating to such position, in particular as regards plurality of offices and the Company's special stipulations resulting from the Articles of Association and the Board of Directors' internal regulations which he/she declares accepting.

Article 16 – Defending corporate interests - Loyalty

Each Director represents all shareholders and, in all circumstances, shall act in both the corporate and shareholders' joint interests, which must take precedence over his/her personal interest and, as applicable, over that of the legal entity represented thereby.

He/she undertakes to verify that Company decisions do not favour a section or category of shareholders to the detriment of another one.

Article 17 – Professionalism and involvement

Each Director undertakes to dedicate the required time and attention to his/her duties.

He/she attends Board of Directors' meetings both assiduously and diligently. Such party endeavours to take part in meetings of the Committees he/she sits on, unless this is impossible.

Each Director attends shareholders' General Meetings.

A Director finds out about the Company's occupations and activity specificities, its stakes and values and takes care to update knowledge that is useful thereto for the correct performance of his/her assignment.

Article 18 – Independence and duty to speak

Each Director is careful to maintain, in all circumstances, his/her independence of analysis, judgement, decision and action and to reject any direct or indirect pressure applied thereto, or any element that does not relate to the corporate interest which he/she is required to defend.

He/she warns the Board of any element known thereby that may impact the Company's interests.

Each Director undertakes to express queries and opinions and, if he/she considers that the Board's decision may harm the Company, to endeavour to convince the Board of the relevance of his/her

arguments. If a disagreement exists, he/she monitors the clear expression of such objection and that this is explicitly recorded in the meeting minutes.

Article 19 – Information and confidentiality

Each Director must ensure that, within appropriate timeframes, he/she has received the items deemed essential thereby for information purposes, in order to deliberate on the Board of Directors in full knowledge of considerations involved.

He/she personally undertakes to comply with absolute confidentiality as regards information received either orally or in writing, whether during Board or Committee meetings, or private discussions, and debates which such party takes part in, including decisions taken. This personal obligation is also applicable to the legal entity representative.

Generally, Board of Directors' members are not allowed to communicate externally, in their capacity, in particular to the press.

In the event of a Director's proven breach of the confidentiality obligation and further to receiving an opinion from the Committee Chairmen's college, convened for such purpose, the Chairman of the Board reports to the Board of Directors on the subsequent and possibly legal actions the latter intends to undertake with respect to such breach.

Article 20 – Obligation to reveal conflicts of interests

Each Director does everything possible to avoid any conflict that may exist between the latter's moral and material interests and those of the Company. He/she fully and previously informs the Board of Directors of any actual or potential conflict of interests in which such party may be directly or indirectly involved.

In the event of a conflict of interests, even potential, that arises subsequently to taking up office, the relevant Director shall inform the Board of Directors as soon as he/she is aware thereof, refrain from taking part in debates and decision-making on the relevant issues and, as necessary, resign.

The fact that the relevant Director does not provide information is the equivalent of acknowledging that no conflict of interests exists.

Article 21 - Board of Directors' control and efficiency

Each Director contributes to the collegial administration and the efficiency of works undertaken by the Board and Committees, and shall ensure the correct operating thereof. He/she expresses all recommendations such party believes will improve the said operating terms.

He/she shall pay attention to the definition and exercise of corporate organs' respective powers and responsibilities. In particular, he/she shall verify that nobody can exercise a discretionary power over the Company without control.

With the other Board members, he/she shall ensure that internal control organs operate efficiently and that the Statutory Auditors perform their assignment satisfactorily. In particular, such party monitors that procedures enabling control of compliance with laws and regulations are set up and maintained.

Article 22 - Inside information and Declarations of operations on Company securities

Each Director undertakes to comply with all provisions of the Onxeo Charter of Ethics on the prevention of insider misconduct adopted by the Onxeo Board of Directors on July 17, 2012.

Article 23 – Obligation that Company shares owned by Directors are nominal

Each Director undertakes to purchase a minimum of one hundred (100) Company shares within the month following the appointment thereof.

Furthermore, each Onxeo Director, including the permanent representative thereof as applicable, and in compliance with Article L. 225-109 of the French Commercial Code, shall register in nominal form or deposit with an intermediary specified in Article L. 211-3 of the Monetary and Financial Code, the shares held thereby or by his/her un-emancipated minor children that are issued by the Company itself, its subsidiaries, the company of which it is a subsidiary or by the latter's subsidiaries, within one month following the acquisition thereof.

The same obligation is incumbent on individual Director's spouses who are not judicially separated, or the permanent representative of a legal entity Director.

IV – ENFORCEMENT – BINDING FORCE

These internal regulations and the rules of good conduct specified herein are enforced on the date of adoption hereof by the majority of Board members. All amendments and/or additions shall be voted by the Board under the same conditions and enforced on the same day.

The stipulations of these internal regulations and the rules of good conduct are binding and imposed on each Director, whether an individual or legal entity, including the permanent representative thereof if applicable.

A Director's and, as applicable, the permanent representative thereof, continuation of his/her office subsequently to the enforcement of these internal regulations, entails full and complete acceptance of such stipulations and obligations by the said Director and, as applicable, the permanent representative thereof; the said member and/or representative is therefore under obligation of strictly complying herewith.

In the same way, acceptance of a position by a person who is appointed Director or permanent representative of a Director, entails the latter's full and complete acceptance of these regulations and the Charter, and strict compliance herewith pursuant to such acceptance.

Any breach of the internal regulations by a Director or the latter's representative shall be sanctioned, in accordance with legal and regulatory conditions, via a request for dismissal recorded on the next Meeting's agenda.

V – DIRECTORS' SIGNATURES

The Board of Directors as composed on 5 November 2015.

The Chairman of the Board of Directors,
Patrick Langlois

Russel Greig

Thomas Hofstaetter

Danielle Guyot-Caparros

David Solomon

Financière de la Montagne represented
by Nicolas Trebouta

Judith Greciet