

EXHIBIT A**CHARACTERISTICS OF THE TRANCHE WARRANTS****1. Type and class of the Tranche Warrants**

This Exhibit A contains the terms and conditions relating to the tranche warrants (*Bons d'Emission d'Obligations Convertibles en Actions à Bons de Souscription d'Actions* (Initial Securities Tranche Warrants) and *Bons d'Emission d'Obligations Convertibles en Actions* (Additional Securities Tranche Warrants) (the "**Tranche Warrants**") giving access to the senior convertible bonds (the "**Notes**") with warrants attached (the "**Warrants**") giving access to the share capital of Visiomed Group, a French *société anonyme*, with its principal address at 112 avenue Kleber, 75116 Paris, France, registered under number 514 231 265 RCS Paris (the "**Company**"), issued under exercise of the Tranche Warrants (*Bons d'Emission d'Obligations Convertibles en Actions*) governed by that certain Securities Issuance Agreement, dated as of February 23, 2018 (the "**Signing Date**"), between the Company and the investors signatory thereto (the "**Agreement**").

The Tranche Warrants constitute securities that oblige and/or entitle their holder, subject to the terms and conditions set forth below, to subscribe for a Tranche of Notes (together with Warrants attached as the case may be) in accordance with Article L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

The Warrants will be issued in two series (the Initial Securities Tranche Warrants and the Additional Securities Tranche Warrants) with the same terms and conditions as provided herein, subject however to section 10 below.

2. Form

The Tranche Warrants shall be in the registered book-entry form. Evidence of the rights and obligations of any Tranche Warrant holder shall be given by an inscription in its name in a securities account kept by the Company (or an authorized intermediary acting on its behalf) in accordance with Article L. 211-3 of French Monetary and Financial Code (*Code monétaire et financier*).

No physical document evidencing title to the Tranche Warrants (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued to represent the Tranche Warrants.

The centralization of the servicing of the securities (registration of the Tranche Warrants, exercise of the Tranche Warrants, delivery of the Notes and Warrants issuable upon exercise of the Tranche Warrants, etc.) shall be ensured by the Company.

3. Enjoyment

Subject to the terms and conditions of this Agreement, the Tranche Warrants are issued with full rights of enjoyment as from the date of their full subscription by the Tranche Warrant holder in accordance with Section 1 (a) of the Agreement.

4. Transfer. No Listing

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), transfer of the Tranche Warrants is made by transfer from account to account and the transfer of ownership of the Tranche Warrants is effective vis-à-vis the Company and third parties only once they are recorded as book entries in the transferee's securities account.

For a period starting on the Initial Closing Date and ending on the three hundred sixty-five (365) day anniversary of the Initial Closing (the "**Lock-up Period**"), the Tranche Warrants may not be

assigned or transferred without the prior consent of the Company, except to Investor's Affiliates. After the expiry of the Lock-up Period, the Tranche Warrants will no longer be subject to any transfer restrictions whatsoever. Any assignee or transferee that becomes a Tranche Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Exhibit A.

The Tranche Warrants will not be admitted to trading nor listed on any financial market.

5. Issue Price

The Tranche Warrants, without own nominal value, shall be issued for free by the Company.

6. Exercise of the Tranche Warrants

6.1. Exercise Right

Effective at any time starting on the date of issuance of the Tranche Warrants up to and including the Expiration Date, the Company shall have the right (but not the obligation) at its option to request the disbursement of the subscription price of a Tranche of Notes, and the Tranche Warrant holder shall have the obligation to subscribe for such Tranche of Notes, provided however that all conditions to the delivery of a Tranche Warrant Exercise Notice by the Company and the disbursement of the subscription price of a Tranche of Notes by the Tranche Warrant holder set out, respectively, in sections 5 and 6 of the Agreement have been duly satisfied (or waived by an authorized party).

Except as otherwise provided in the Transaction Documents, each Tranche Warrant may be exercised only once and in respect of all of the Notes constituting the Tranche of Notes to which it gives access

Notwithstanding anything otherwise herein, the Tranche Warrant holder shall have the right, at its sole and exclusive discretion, but subject to one (1) Trading Day prior notice, to exercise one or more Tranche Warrants by (i) delivering to the Company a Tranche of Notes Subscription Form, and (ii) disbursing the applicable subscription price for such Tranche of Notes by bank transfer in immediately available and freely transferable funds in euros (€) to the bank account of the Company. For the avoidance of doubt, such Tranche Warrant holder's right is not subject to the satisfaction of the conditions set forth in section 6 of the Agreement.

6.2. Mechanics of Exercise

In order to exercise a Tranche Warrant and request the disbursement of the subscription price of a Tranche of Notes, the Company shall transmit by e-mail a copy of an executed notice of exercise in the form attached hereto as Exhibit A1 (the "**Tranche Warrant Exercise Notice**") to the holder.

Upon the reception of such Tranche Warrant Exercise Notice from the Company, the holder shall within twenty (20) Trading Days, and subject to the satisfaction or waiver of the conditions set forth in section 6 of the Agreement, subscribe for the applicable Tranche of Notes by (i) delivering to the Company a Tranche of Notes subscription form (the "**Tranche of Notes Subscription Form**") in the form attached hereto as Exhibit A2, and (ii) disburse the applicable subscription price for such Tranche of Notes by bank transfer in immediately available and freely transferable funds in euros (€) to the bank account of the Company.

6.3. Exercise Ratio. Notes and Warrants issuable upon exercise of a Tranche Warrant.

Each Tranche Warrant shall entitle its holder upon exercise to subscribe for 100 Notes of a Principal Amount of €1,000 each with an original issue discount of 6% the terms and conditions of which are provided in Exhibit B (a "**Tranche of Notes**") and, with respect to each Initial Securities Tranche Warrants only, such number of Warrants as provided in Recital E of the Agreement divided by the number of Initial Securities Tranche Warrants, the terms and conditions of which are provided in Exhibit C.

Immediately upon the later of (i) the reception of the Tranche of Notes Subscription Form by the Company, and (ii) the reception of the applicable subscription price for such Tranche of Notes by the Company, the Company shall register (or have registered as the case may be) the applicable Notes (and Warrants as the case may be) in the name of the holder and update the register of Tranche Warrants accordingly.

6.4. Period of Exercise

A Tranche Warrant Exercise Notice may not be delivered by the Company before the one hundred twenty (120th) day anniversary of the most recent delivery of a Tranche Warrant Exercise Notice by the Company. The Signing Date is deemed a date of delivery of a Tranche Warrant Exercise Notice by the Company for the purpose of the foregoing.

Notwithstanding anything otherwise herein, the Tranche Warrant holder shall have the right to exercise its rights pursuant to Section 6.1 herein at any time.

7. Term

The Tranche Warrants shall become automatically null and void on the earlier of:

- the date on which the Shares are no longer listed on the Principal Market or any other Eligible Market; or
- the two hundred forty (240th) day anniversary after the Initial Closing Date (the "**Expiration Date**").

8. Representation of the Tranche Warrant holders

As long as the Tranche Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the "Masse" within the meaning of Article L. 228-103 of the French Commercial Code.

Once the Tranche Warrants are held by more than a single holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

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

The remuneration of the representative of the Masse shall be borne solely by the Company in accordance with articles L.228-56 and L.228-103 of the French Commercial Code.

9. Applicable law and competent courts

The Tranche Warrants are governed by French internal law.

All disputes arising out of or in connection with the Tranche Warrants shall be finally submitted to the exclusive jurisdiction of the Paris Court of Appeal.

10. Initial Securities Tranche Warrants

Notwithstanding anything otherwise herein, but not in limitation thereof, when reference is made to "a Tranche of Notes" under this Exhibit A in respect of the Initial Securities Tranche Warrants, such reference should be understood as referring to all of the Initial Securities including Notes for an aggregate original Principal Amount of €6,600,000 and all of the Warrants.

11. Defined terms

Capitalized terms used in this Exhibit A and not defined herein shall have the meaning ascribed to them in the Agreement.

Exhibit B**TERMS AND CONDITIONS OF THE NOTES****1. Type and class of the Notes**

This Exhibit B contains the terms and conditions relating to the senior convertible notes (*Obligations Convertibles en Actions*) (the "**Notes**") giving access to the share capital of Visiomed Group, a French *société anonyme*, with its principal address at 112 avenue Kleber, 75116 Paris, France, registered under number 514 231 265 RCS Paris (the "**Company**"), issued under exercise of the Tranche Warrants (*Bons d'Emission d'Obligations Convertibles en Actions à Bons de Souscription d'Actions*) (Initial Securities Tranche Warrants) and *Bons d'Emission d'Obligations Convertibles en Actions* (Additional Securities Tranche Warrants)) governed by that certain Securities Issuance Agreement, dated as of February 23, 2018 (the "**Signing Date**"), between the Company and the investors signatory thereto (the "**Agreement**").

The Notes constitute securities that confer certain rights to receive shares within the meanings of Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

2. Principal Amount. Issue Price.

The Notes shall have each a par value of €1,000 (one thousand euro) (the "**Principal Amount**").

The Notes shall be issued against a cash payment of the Principal Amount with an original issue discount of six (6) %.

3. Form. Registration. Financial Servicing

The Notes shall be in the registered book-entry form. Evidence of the rights of any Note holder shall be given by an inscription in its name in a securities account kept by the Company (or an authorized intermediary acting on its behalf) in accordance with Article L. 211-3 of French Monetary and Financial Code (*Code monétaire et financier*).

No physical document evidencing title to the Notes (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued to represent the Notes.

The centralization of the financial servicing of the Notes (interest payment, redemption of the Notes, etc.) and the servicing of the securities (registration of the Notes, exercise of the conversion right, etc.) shall be ensured by the Company, provided that the delivery of the Conversion Shares will be ensured by the investment service provider in charge of maintaining the securities accounts of the Company, being Caceis as of the date hereof (the "**Agent**").

4. Enjoyment

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

5. Transfer. No listing

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), transfer of the Notes is made by transfer from account to account and the transfer of ownership of the Notes is effective vis-à-vis the Company and third parties only once they are recorded as book entries in the transferee's securities account.

Upon its receipt of a written request to assign, transfer or sell a Note by the holder thereof, the Company shall record the Notes under the name of the designated assignee, transferee or purchaser.

The Notes may be assigned, transferred or sold to a third party without the consent of the Company in accordance with Section 8(f) of the Agreement. Any assignee, transferee or purchaser that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.

The Notes will not be admitted to trading nor listed on any financial market.

6. Currency of the Notes

The Notes will be denominated in Euros.

7. Maturity

Each Note shall have a duration of eighteen (18) months as from its date of issuance (the "**Maturity Date**").

8. Interest

The Notes shall accrue no interest.

Notwithstanding the foregoing, from and after the occurrence and during the continuance of any Event of Default, an interest rate of fifteen percent (15.0%) per annum shall automatically apply (the "**Default Interest**"). In the event that such Event of Default is subsequently cured, the Default Interest shall cease to be effective as of the calendar day immediately following the date of such cure; provided that the Default Interest as calculated and unpaid at the foregoing rate during the continuance of such Event of Default shall continue to apply to the extent relating to the days after the occurrence of such Event of Default through and including the date of such cure of such Event of Default.

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

9. Redemption upon Maturity Date

On the Maturity Date, the Company shall pay to the Note holder, in respect of each Note, an amount in cash representing the Principal Amount, plus any accrued and unpaid Default Interest and accrued and unpaid Late Charges, if any, by wire transfer of immediately available funds; provided, that if an Event of Default or Change of Control has occurred, such redemption of the Principal Amount, plus any accrued and unpaid Default Interest and accrued and unpaid Late Charges, of each Note on the Maturity Date shall be made in cash at such redemption price as provided in Section 10.1 or 10.2, as applicable, below.

Other than as specifically permitted by the Agreement, the Company may not prepay all or part of the Principal Amount of any Note.

10. Redemption at the option of the Note holder

The Note holder may, at its option, at any time, proceed with the early redemption of all or part of its Notes up to the Principal Amount plus any accrued and unpaid Default Interest and any accrued and unpaid Late Charges, in the event of (i) the occurrence of an Event of Default, or (ii) the occurrence of a Change of Control, in either case, at such redemption price as set forth in section 10.1 or 10.2, as applicable, below.

10.1. Redemption Right upon Event of Default

10.1.1. *Event of Default*

Each of the following events shall constitute an “**Event of Default**”:

- (i) the suspension from trading of the Shares on an Eligible Market for a period of three (3) consecutive Trading Days or for more than an aggregate of fifteen (15) Trading Days in any 365-day period, or (B) the failure of the Shares to be listed on an Eligible Market;
- (ii) the Company's (A) failure to cure a Conversion Failure (other than solely as a result of the Note holder's actions or omissions) by issuing and delivering the required number of freely-tradable Shares within two (2) Trading Days after the applicable Conversion Date, (B) failure to cure an Exercise Failure under a Warrant (other than solely as a result of the Warrant holder's actions or omissions) by issuing and delivering the required number of freely-tradable Shares within two (2) Trading Days after the applicable Exercise Date, or (C) notice, written or oral, to any holder of the Notes, including, without limitation, by way of public announcement or through any of its agents, at any time, of its intention not to comply, as required, with a request for conversion of any Notes into Shares that is requested in accordance with the provisions of the Notes, or a request for exercise of any Warrant for Warrant Shares (as defined in the Agreement) in accordance with the provisions of the Warrants;
- (iii) the Company's failure to pay to the Note holder the Principal Amount, Default Interest or Late Charges or other amounts when and as due under a Note or any other Transaction Document or any other agreement, document, certificate or other instrument delivered in connection with the transactions contemplated hereby and thereby;
- (iv) bankruptcy, insolvency, reorganization or liquidation proceedings (including any “*redressement judiciaire*”, “*liquidation judiciaire*”, “*mandat ad hoc*”, “*conciliation*”, “*procédure de sauvegarde*”) are instituted by or against the Company or any Subsidiary unless, in the case of proceedings instituted against the Company or any Subsidiary by a third party, petition is discharged, stayed or dismissed within sixty (60) days of commencement;
- (v) other than as specifically set forth in another clause of this section 10.1.1, the Company or any Subsidiary breaches any representation or warranty, in any respect that is adverse in any material respect (other than representations or warranties subject to material adverse effect or materiality, which may not be breached in any respect), or any covenant or other term or condition of any Transaction Document, except, in the case of a breach of a covenant or other term or condition that is curable, only if such breach remains uncured for a period of five (5) consecutive Trading Days;
- (vi) a false or inaccurate certification (including a false or inaccurate deemed certification) by the Company that the Equity Conditions are satisfied, that there has been no Equity Conditions Failure or as to whether any Event of Default has occurred;
- (vii) any failure by the Company to comply with any mandatory disclosure requirements under French laws or regulations, the AMF General Regulation or under the applicable Eligible Market rules (including the failure to disclose its Annual Financial Report by April 30 each calendar year);
- (viii) any breach or failure in any respect by the Company or any Subsidiary to comply with any provision of section 13 below;
- (ix) any provision of any Transaction Document shall at any time for any reason cease to be valid and binding on or enforceable against the parties thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be

commenced by the Company or any Subsidiary or any governmental authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or the Company or any Subsidiary shall deny in writing that it has any liability or obligation purported to be created under any Transaction Document;

- (x) any Event of Default occurs with respect to the Other Notes.

10.1.2. Notice of an Event of Default; Redemption right

Upon the occurrence of an Event of Default with respect to a Note, the Company shall within one (1) Trading Day deliver written notice thereof via e-mail and overnight courier (with next day delivery specified) (an "**Event of Default Notice**") to each of the Note holders.

At any time after the earlier of a Note holder's receipt of an Event of Default Notice and, if an Event of Default Notice is not delivered to any Note holder in accordance with the immediately preceding sentence, a Note holder becoming aware of an Event of Default, each Note holder may require the Company to redeem (unless such Event of Default has been remedied or waived prior to the date of such Event of Default Redemption Notice) all or any of its Notes by delivering written notice thereof (the "**Event of Default Redemption Notice**") to the Company, which Event of Default Redemption Notice shall indicate the number of Notes the holder is electing to redeem and the corresponding Conversion Amount.

Each Note subject to redemption by the Company pursuant to this section 10.1.2 shall be redeemed by the Company in cash at a price equal to the greater of (i) the product of (A) the Conversion Amount to be redeemed, multiplied by (B) the Redemption Premium, and (ii) the product of (X) the Conversion Rate with respect to the Conversion Amount in effect at such time as the Note holder delivers an Event of Default Redemption Notice multiplied by (Y) the greatest Closing Sale Price of the Share on any Trading Day during the period commencing on the date immediately preceding such Event of Default and ending on the date the Company makes the entire payment required to be made under this section 10.1.2 (the "**Event of Default Redemption Price**").

Redemptions required by this section 10.1.2 shall be made in accordance with the provisions of sections 10.4 and 18.

Notwithstanding anything to the contrary in this section 10.1.2, until the Event of Default Redemption Price is paid in full, the Conversion Amount submitted for redemption under this section 10.1.2 may be converted, in whole or in part, by the Note holder into Shares pursuant to the terms and conditions of the Notes contained in this Exhibit B.

In the event of the Company's redemption of any Note under this section 10.1.2, the Note holder's damages would be uncertain and difficult to estimate because of the parties' inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Note holder. Accordingly, any redemption premium due under this section 10.1.2 is intended by the parties to be, and shall be deemed, a reasonable estimate of the Note holder's actual loss of its investment opportunity and not as a penalty.

10.2. Redemption right upon Change of Control

10.2.1. Change of Control

Each of the following events whereby the Company or any of its Subsidiaries shall, directly or indirectly, in one or more related transactions:

- (i) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person;
- (ii) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person;

- (iii) consummate a share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, a tender offer or an exchange offer) with any other Person whereby such other Person acquires more than 50% of the outstanding voting rights or Shares of the Company (or more than 40% of the outstanding voting rights or Shares of the Company if no other shareholder, alone or in a concert, holds more than 40% of the outstanding voting rights);
- (iv) have the members of the Board at the beginning of any consecutive 12- month period commencing on or after the Signing Date cease for any reason other than due to death to constitute at least a majority of the members of the Board prior to the end of such period.

shall constitute a **"Change of Control"**.

10.2.2. Notice of a Change of Control; Redemption right

No sooner than twenty (20) Trading Days nor later than ten (10) Trading Days prior to the consummation of a Change of Control, but in any case not prior to the public announcement of such Change of Control, the Company shall deliver written notice thereof via e-mail and overnight courier (with next day delivery specified) (a **"Change of Control Notice"**) to each of the Note holders.

At any time during the period beginning upon the Note holder's receipt of a Change of Control Notice or, (as applicable), upon the Note holder becoming aware of a Change of Control, and ending on sixty (60) Trading Days after the later of (A) consummation of such Change of Control or (B) the date of receipt of such Change of Control Notice, each Note holder may require the Company to redeem all or any of its Notes by delivering written notice thereof (**"Change of Control Redemption Notice"**) to the Company, which Change of Control Redemption Notice shall indicate the number of Notes the holder is electing to redeem and the corresponding Conversion Amount.

Each Note subject to redemption by the Company pursuant to this section 10.2.2 shall be redeemed by the Company in cash at a price (the **"Change of Control Redemption Price"**) equal to the greater of (i) the product of (x) the Change of Control Redemption Premium multiplied by (y) the Conversion Amount being redeemed, (ii) the product of (A) the Conversion Amount being redeemed multiplied by (B) the quotient determined by dividing (I) the greatest Closing Sale Price of the Shares during the period beginning on the date immediately preceding the earlier to occur of (1) the consummation of the applicable Change of Control and (2) the public announcement of such Change of Control and ending on the date the Note holder delivers the Change of Control Redemption Notice by (II) the Conversion Price then in effect and (iii) the product of (A) the Conversion Amount being redeemed multiplied by (B) the quotient of (I) the aggregate cash consideration and the aggregate cash value of any non-cash consideration per Share to be paid to the holders of the Shares upon consummation of such Change of Control (any such non-cash consideration constituting publicly-traded securities shall be valued at the highest of the Closing Sale Price of such securities as of the Trading Day immediately prior to the consummation of such Change of Control, the Closing Sale Price of such securities on the Trading Day immediately following the public announcement of such proposed Change of Control and the Closing Sale Price of such securities on the Trading Day immediately prior to the public announcement of such proposed Change of Control) divided by (II) the Conversion Price then in effect.

Redemptions required by this section 10.2.2 shall be made in accordance with the provisions of sections 10.4 and 18.

Notwithstanding anything to the contrary in this section 10.2.2, until the Change of Control Redemption Price (together with any Default Interest and Late Charges thereon) is paid in full, the Conversion Amount submitted for redemption under this section 10.2.2 (together with any Default Interest and Late Charges thereon) may be converted, in whole or in part, by the Note holder into Shares pursuant to the terms and conditions of the Notes contained in this Exhibit B.

In the event of the Company's redemption of a Note under this section 10.2.2, the Note holder's damages would be uncertain and difficult to estimate because of the parties' inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Note holder. Accordingly, any redemption premium due under this section 10.2.2 is intended by the parties to be, and shall be deemed, a reasonable estimate of the Note holder's actual loss of its investment opportunity and not as a penalty.

10.3. [INTENTIONALLY OMITTED]

10.4. Redemption mechanics

The Company shall deliver the applicable Event of Default Redemption Price to the Note holder in cash within five (5) Business Days after the Company's receipt of the Note holder's Event of Default Redemption Notice. If the Note holder has submitted a Change of Control Redemption Notice in accordance with section 10.2.2, the Company shall deliver the applicable Change of Control Redemption Price to the Note holder in cash concurrently with the consummation of such Change of Control if such notice is received prior to the consummation of such Change of Control and within five (5) Business Days after the Company's receipt of such notice otherwise.

In the event that the Company does not pay the applicable Redemption Price to the Note holder within the time period required, at any time thereafter and until the Company pays such unpaid Redemption Price in full, the Note holder shall have the option, in lieu of redemption, to notify to the Company the cancellation of such Redemption Notice for which the applicable Redemption Price has not been paid.

Upon the Company's receipt of such cancellation notification, the applicable Redemption Notice shall be null and void with respect to such Conversion Amount. The Note holder's delivery of a notice voiding a Redemption Notice and exercise of its rights following such notice shall not affect the Company's obligations to make any payments of Late Charges which have accrued prior to the date of such notice with respect to the Conversion Amount subject to such notice.

11. Conversion

11.1. Conversion right

Each Note holder shall have the right at its option, and effective at any time starting on the applicable Tranche Warrant Exercise Date, up to and including the Maturity Date or, failing compliance with section 10 of this Exhibit B, until the date on which the Notes are fully redeemed, to convert all or any of the Notes into Conversion Shares at the Conversion Rate according to the terms and conditions set out below.

Each Note may be converted in Conversion Shares only and in respect of the entirety of its Principal Amount.

11.2. Conversion ratio

The number of Conversion Shares issuable upon conversion of one or several Notes pursuant to this section 11 shall be determined by dividing (x) the Conversion Amount by (y) the Conversion Price (the "**Conversion Rate**") where:

- (i) "**Conversion Amount**" means (x) the sum of (a) the Principal Amount of the Notes to be converted, redeemed or otherwise with respect to which this determination is being made, and (b) all accrued and unpaid Default Interest and accrued and unpaid Late Charges with respect to such Notes to be converted, multiplied by (y) the number of such Notes;
- (ii) "**Conversion Price**" means, as of any Conversion Date or other date of determination, the lower of (x) 115% of the Closing Bid Price of a Share on the Trading Day immediately

preceding the Tranche Warrant Exercise Date, subject to adjustment as provided herein (the “**Fixed Conversion Price**”) and (y) 88% of the lowest single VWAP of a Share during the Pricing Period with respect to each Conversion Date. The Conversion Price will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded down to the next lowest 1000th).

At the Note holder's discretion, if the Conversion Price on the Conversion Date is lower than the par value of the Shares (as amended from time to time, notably in accordance with section 4(b)(xiii) of the Agreement), then, in addition to all other remedies available to the Note holder, the Note holder may accept, in its entire discretion, to receive a number of Conversion Shares equal to the Conversion Amount divided by the par value of the Shares, provided that the relevant Note holder also receives at the same time from the Company a complementary payment in cash of an amount equal to the arithmetic average of the VWAPs of a Share for each Trading Day during the applicable Pricing Period multiplied by the difference between (i) the Conversion Amount divided by the applicable Conversion Price, and (ii) the Conversion Amount divided by the par value of the Shares.

In any event, the issue price of a Share upon conversion of a Note may not be lower than the par value of the Shares of the Company.

11.3. Mechanics of conversion

To convert any Conversion Amount into Conversion Shares on any Trading Day (a “**Conversion Date**”), the Note holder shall transmit by e-mail, for receipt on or prior to 6:00 p.m., Paris time, on such date, a copy of an executed notice of conversion in the form attached hereto as Exhibit B1 (the “**Conversion Notice**”) to the Company. Any Conversion Notice delivered after 6:00 p.m. Paris time will be deemed delivered on the next succeeding Trading Day, provided that a Note holder can deliver a Conversion Notice after such time specifying the next Trading Day as the Conversion Date and such Conversion Notice shall be deemed delivered on the Conversion Date.

Before 11:59 pm Paris time on the Conversion Date, the Company shall (i) transmit to the Note holder by e-mail an acknowledgment of confirmation of receipt of such Conversion Notice, (ii) update the securities accounts where the applicable are registered, and (iii) send by e-mail a notice to the Agent for the issue and delivery to the Note holder of such aggregate number of Conversion Shares to which the Note holder is entitled.

The Company shall take all such actions, obtain all such approvals and give all such instruction as are required to ensure that no later than the first (1st) Trading Day following the date of receipt of a Conversion Notice (the “**Share Issue Date**”), such aggregate number of Conversion Shares to which the Note holder is entitled pursuant to such exercise are delivered to the Note holder.

The Conversion Shares shall be delivered on the Share Issue Date in bearer form directly on the securities account of the Note holder opened with the Note holder's broker.

The Note holder entitled to receive Conversion Shares upon conversion of a Note shall be treated for all purposes as the record holder of such Conversion Shares on the Conversion Date.

11.4. Company's failure to timely convert

If the Company shall fail, within two (2) Trading Days after the Company's receipt of a Conversion Notice (the “**Share Delivery Deadline**”), to deliver the number of Shares to which the Note holder is entitled upon the Note holder's conversion of any Conversion Amount (a “**Conversion Failure**”), and if on or after such Share Delivery Deadline, the Note holder purchases (in an open market transaction or otherwise) Shares to deliver in satisfaction of a sale by the Note holder of all or any portion of the number of Shares issuable upon such conversion that the Note holder so anticipated receiving from the Company, then, in addition to all other remedies available to the Note holder, the Company shall, within three (3)

Business Days after receipt of the Note holder's request and in the Note holder's discretion, either:

- (i) pay cash to the Note holder in an amount equal to the Note holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Shares so purchased (including, without limitation, by any other Person in respect, or on behalf, of the Note holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue the number of Shares to which the Note holder is entitled upon the Note holder's conversion hereunder (as the case may be) shall terminate, or
- (ii) promptly honor its obligation to so issue the number of Shares to which the Note holder is entitled upon the Note holder's conversion hereunder (as the case may be) and pay cash to the Note holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (x) such number of Shares multiplied by (y) the lowest Closing Sale Price of the Share on any Trading Day during the period commencing on the date of the applicable Conversion Notice and ending on the date of such issuance and payment under this clause (ii).

In addition to all other remedies available to the Note holder, the Note holder, upon written notice to the Company, may void its Conversion Notice with respect to any Note that has not been converted pursuant to such Conversion Notice before the Share Delivery Deadline and to which the Note holder is entitled upon the Note holder's conversion hereunder, provided that the voiding of a Conversion Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of the foregoing notice pursuant to this section 11.4 or otherwise.

Any payment to a Note holder made by the Company in accordance with this section 11 shall be made by the Company to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Company, in immediately available, freely transferable funds in euros (€).

Any sale of Shares by a Note holder shall be made in accordance with French law provisions and mandatory rules enacted by the *Autorité des marchés financiers* with respect to short selling.

11.5. Treatment of fractional entitlements

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

11.6. Rights attached to the Conversion Shares

Conversion Shares shall be newly- issued Shares subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Company.

The new Shares shall be admitted to trading on the Principal Market as from their issuance, will carry immediate and current dividend rights ("*jouissance courante*") and will be fully assimilated to and fungible with the existing Shares.

The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses that may be payable with respect to the issuance and delivery of the Conversion Shares upon conversion of any Note.

12. Reservation of Authorized Shares

12.1. Reservation

At any time while any of the Notes remain outstanding, the Company shall have a sufficient number of authorized and unreserved Shares to satisfy its obligation to reserve for issuance upon conversion of the Notes at least a number of Shares equal to 125% of the maximum

number of Shares issuable pursuant to the Notes, based upon the most current Conversion Price (the “**Required Reserve Amount**”).

12.2. Insufficient Authorized Shares

If, notwithstanding section 012.1, and not in limitation thereof, at any time while any of the Notes remain outstanding, the Company does not have a sufficient number of authorized and unreserved Shares to satisfy its obligation to reserve for issuance upon conversion of the Notes at least a number of Shares equal to the Required Reserve Amount (an “**Authorized Share Failure**”), then the Company shall take all action necessary to increase the Company’s authorized Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Notes then outstanding.

Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized Shares.

In connection with such meeting, the Company shall use its best efforts to solicit its shareholders general meeting’s approval of such increase in authorized Shares and to cause its board of directors to recommend to the stockholders that they approve such proposal.

In the event that the Company is prohibited from issuing Shares upon any conversion due to the failure by the Company to have sufficient Shares available out of the authorized but unissued Shares (such unavailable number of Shares, the “**Authorized Failure Shares**”), in lieu of delivering such Authorized Failure Shares to the holder, the Company shall pay cash in exchange for the redemption of such portion of the Conversion Amount convertible into such Authorized Failure Shares at a price equal to the sum of (i) the product of (x) such number of Authorized Failure Shares and (y) the greatest Closing Sale Price of the Shares on any Trading Day during the period commencing on the date the holder delivers the applicable Conversion Notice with respect to such Authorized Failure Shares to the Company and ending on the date of such issuance and payment under this section 12.2 and (ii) to the extent the holder purchases (in an open market transaction or otherwise) Shares to deliver in satisfaction of a sale by the holder of Authorized Failure Shares, any brokerage commissions and other out-of-pocket expenses, if any, of the holder incurred in connection therewith.

Nothing contained in this section 12 shall limit any obligations of the Company under any provision of the Agreement.

13. Covenants

Until all of the Notes have been converted, redeemed or otherwise satisfied in accordance with their terms:

- (i) Rank. All payments due under a Note (a) constitute direct, unconditional, and unsecured obligations of the Company, (b) shall rank *pari passu* with all Other Notes, and (c) shall be contractually senior to all other Indebtedness of the Company and its Subsidiaries (other than Permitted Indebtedness), unless mandatory provisions of law provide otherwise.
- (ii) Incurrence of indebtedness. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, incur or guarantee, assume or suffer to exist any Indebtedness (other than (i) the Indebtedness evidenced by the Notes, and (ii) the Permitted Indebtedness).
- (iii) Existence of Liens. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, allow or suffer to exist any Lien (as defined in Schedule 1 of the Agreement) other than the Permitted Liens.

- (iv) Restricted payments. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, redeem, defease, repurchase, repay or make any payments in respect of, by the payment of cash or cash equivalents (in whole or in part, whether by way of open market purchases, tender offers, private transactions or otherwise), all or any portion of any Indebtedness (other than the Notes) whether by way of payment in respect of principal of (or premium, if any) or interest on, such Indebtedness if at the time such payment is due or is otherwise made or, after giving effect to such payment, (i) an event constituting an Event of Default has occurred and is continuing or (ii) an event that with the passage of time and without being cured would constitute an Event of Default has occurred and is continuing.
- (v) Restriction on redemption and dividends. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, redeem, repurchase or declare or pay any cash dividend or distribution on any of its capital stock.
- (vi) Restriction on transfer of assets. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, sell, lease, license, assign, transfer, spin-off, split-off, close, convey or otherwise dispose of any assets or rights of the Company or any Subsidiary owned or hereafter acquired whether in a single transaction or a series of related transactions, other than (i) sales, leases, licenses, assignments, transfers, conveyances and other dispositions of such assets or rights by the Company and its Subsidiaries in the ordinary course of business, (ii) sales of inventory and product in the ordinary course of business consistent with past practice or as otherwise publicly disclosed before the Signature Date, and (iii) sales, leases, licenses, assignments, transfers, conveyances and other dispositions of such assets or rights by the Company and its Subsidiaries to any Subsidiary of which the Company owns at least a majority interest.
- (vii) Maturity of Indebtedness. The Company shall not, and the Company shall cause each of its Subsidiaries to not, directly or indirectly, permit any Indebtedness of the Company or any of its Subsidiaries to mature or accelerate prior to the Maturity Date.
- (viii) Preservation of existence, Etc. The Company shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, its existence, rights and privileges, and become or remain, and cause each of its Subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary. The Company shall not enter into or be party to a transaction whereby the Company shall disappear and be replaced by one or several entities (the "**Successor Entity**") unless (x) the Successor Entity assumes all of the obligations of the Company under this Exhibit B (so that from and after the date of such transaction, the provisions of the Agreement referring to the "Company" shall refer instead to the Successor Entity), and (y) the Successor Entity is a publicly traded corporation whose common stock or equivalent equity security is quoted on or listed for trading on an Eligible Market.
- (ix) Maintenance of properties, Etc. The Company shall maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and comply, and cause each of its Subsidiaries to comply, at all times with the provisions of all leases to which it is a party as lessee or under which it occupies property, so as to prevent any loss or forfeiture thereof or thereunder.
- (x) Maintenance of Intellectual Property. The Company will, and will cause each of its Subsidiaries to, take all action necessary or advisable to maintain all of the Intellectual Property Rights (as defined in Schedule 1 of the Agreement) of the Company and/or any of its Subsidiaries that are necessary or material to the conduct of its business in full force and effect.

- (xi) Maintenance of insurance. The Company shall maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations (including, without limitation, comprehensive general liability, hazard, rent and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by any governmental authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.
- (xii) Restricted issuances. The Company and each Subsidiary shall not, directly or indirectly, (i) issue any Notes (other than as contemplated by the Agreement), or (ii) issue any other securities that would cause a breach or default under the Notes. For the avoidance of doubt, this section 13 (xii) shall not prohibit the Company from issuing the Other Notes. In addition to the foregoing, the Company and each Subsidiary shall be prohibited from effecting, or entering into an agreement to effect, any subsequent issuance, placement or drawdown involving a Variable Rate Transaction.

14. Adjustment of Fixed Conversion Price upon Dilutive Issuance

If and whenever on or after the Signing Date, the Company issues or sells, or in accordance with this section 14 is deemed to have issued or sold, any Shares, including the issuance or sale of Shares owned or held by or for the account of the Company, but excluding any Permitted Issuances (as defined in the Agreement) issued or sold (or deemed to have been issued or sold), for an effective consideration per Share (the “**New Issuance Price**”) less than a price equal to the Fixed Conversion Price in effect immediately prior to such issue or sale or deemed issuance or sale (such Fixed Conversion Price then in effect is referred to herein as the “**Applicable Price**”) (the foregoing a “**Dilutive Issuance**”), then, immediately after such Dilutive Issuance, the Fixed Conversion Price then in effect shall be reduced to an amount equal to the New Issuance Price.

For all purposes of the foregoing (including, without limitation, determining the adjusted Fixed Conversion Price and consideration per Share under this section 14 (including, without limitation, determining the adjusted Fixed Conversion Price, the consideration per Share and the New Issuance Price under this section 14), the following shall be applicable:

14.1. Issuance of Options

If the Company in any manner grants or sells any Options and the lowest price per Share for which one Share is at any time issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per Share.

For purposes of this section 14.1, the “lowest price per Share for which one Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Share upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option and (y) the lowest exercise price set forth in such Option for which one Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option, minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other Person) upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other Person).

Except as contemplated below, no further adjustment of the Fixed Conversion Price shall be made upon the actual issuance of such Share or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such Share upon conversion, exercise or exchange of such Convertible Securities.

14.2. Issuance of Convertible Securities

If the Company in any manner issues or sells any Convertible Securities and the lowest price per Share for which one Share is at any time issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per Share.

For the purposes of this section 14.2, the "lowest price per Share for which one Share is issuable upon the conversion, exercise or exchange thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one Share upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security and (y) the lowest conversion price set forth in such Convertible Security for which one Share is issuable upon conversion, exercise or exchange thereof minus (2) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other Person) upon the issuance or sale of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other Person).

Except as contemplated below, no further adjustment of the Fixed Conversion Price shall be made upon the actual issuance of such Share upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of the Fixed Conversion Price has been or is to be made pursuant to other provisions of this section 14.2.

14.3. Change in option price or rate of conversion

If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Shares increases or decreases at any time, the Fixed Conversion Price in effect at the time of such increase or decrease shall be adjusted, without any retroactive effect, to the Fixed Conversion Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate (as the case may be) at the time initially granted, issued or sold.

For purposes of this section 14.3, if the terms of any Option or Convertible Security that was outstanding as of the Signing Date are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease.

14.4. Calculation of consideration received

If any Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security) will be deemed to be the net amount of consideration received by the Company therefor.

If any Shares, Options or Convertible Securities are issued or sold for a consideration other than cash (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security), the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such

securities will be the average VWAP of such security for the five (5) Trading Day period immediately preceding the date of receipt.

If any Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security), the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Shares, Options or Convertible Securities (as the case may be).

The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Note holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "**Valuation Event**"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Note holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

14.5. Issuance of Variable Price Securities

If, notwithstanding section 4(b)(ix) of the Agreement, and not in limitation thereof, at any time while any of the Notes remain outstanding, the Company in any manner issues or sells or enters into any agreement to issue or sell, any Shares or Convertible Securities (any such securities, "**Variable Price Securities**") after the Signing Date that are issuable pursuant to such agreement or convertible into or exchangeable or exercisable for Shares pursuant to such Convertible Securities, at a price which varies or may vary with the market price of the Shares, including by way of one or more reset(s) to a fixed price, but exclusive of such formulations reflecting customary anti-dilution provisions or in accordance with applicable law or regulation (each of the formulations for such variable price being herein referred to as, the "**Variable Price**"), the Company shall provide written notice thereof via facsimile and overnight courier to the Note holder on the date of such agreement and/or the issuance of such Convertible Securities, as applicable.

From and after the date the Company enters into such agreement or issues any such Variable Price Securities, the Note holder shall have the right, but not the obligation, in its sole discretion to substitute the Variable Price for the Fixed Conversion Price upon conversion of a Note by designating in the Conversion Notice delivered upon any conversion of a Note that solely for purposes of such conversion the Note holder is relying on the Variable Price rather than the Fixed Conversion Price then in effect. The Note holder's election to rely on a Variable Price for a particular conversion of a Note shall not obligate the Note holder to rely on a Variable Price for any future conversion of a Note.

14.6. Adjustment of Fixed Conversion Price upon Subdivision or Combination of Shares.

Without limiting any other provision herein, if the Company at any time on or after the Signing Date subdivides (by any stock split, stock dividend, stock combination, recapitalization or other similar transaction) one or more classes of its outstanding Shares into a greater number of shares, the Fixed Conversion Price in effect immediately prior to such subdivision will be proportionately reduced. Without limiting any provision herein, if the Company at any time on or after the Signing Date combines (by any stock split, stock dividend, stock combination, recapitalization or other similar transaction) one or more classes of its outstanding Shares into a smaller number of Shares, the Fixed Conversion Price in effect immediately prior to such combination will be proportionately increased. Any adjustment pursuant to this Section 14.6 shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this Section 14.6 occurs during the period that a Fixed Conversion Price is calculated hereunder, then the calculation of such Fixed Conversion Price shall be adjusted appropriately to reflect such event.

14.7. Other events

In the event that the Company (or any Subsidiary) shall take any action to which the provisions hereof are not strictly applicable, or, if applicable, would not operate to protect the Note holder from dilution or if any event occurs of the type contemplated by the provisions of this section 14 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Company's board of directors shall in good faith determine and implement an appropriate adjustment in the Fixed Conversion Price so as to protect the rights of the Note holder, provided that if the Note holder does not accept such adjustments as appropriately protecting its interests hereunder against such dilution, then the Company's board of directors and the Note holder shall agree, in good faith, upon an independent investment bank of nationally recognized standing to make such appropriate adjustments, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company.

14.8. No adjustment of Fixed Conversion Price upon capital decrease by lowering of the par value of the Shares

In the event of a decrease of the share capital of the Company (resulting from losses or otherwise) realized through a decrease in the par value of the Shares, the Fixed Conversion Price will remain unchanged with the issue premium of each new Conversion Share being increased by the amount of lowering of the par value of the Shares.

Notwithstanding anything otherwise in this Schedule B or in the Agreement, the decrease of the share capital of the Company (resulting from losses or otherwise) realized through a decrease in the par value of the Shares shall not trigger any other adjustment pursuant to article L.228-98 of the French Commercial Code and, for the avoidance of doubt, shall not trigger any downwards adjustment of the outstanding Principal Amounts under the Notes.

14.9. Calculations

All calculations under this section 14 shall be made by rounding to the nearest cent. The number of Shares outstanding at any given time shall not include Shares owned or held by or for the account of the Company, and the disposition of any such Shares shall be considered an issue or sale of Shares.

14.10. No upwards adjustment of the Fixed Conversion Price

Notwithstanding anything otherwise in this Exhibit B, no adjustment pursuant to this section 14 will increase the Fixed Conversion Price as otherwise determined pursuant to this Exhibit B.

14.11. Voluntary adjustment by Company

The Company may at any time during the term of the Notes, with the prior written consent of the Note holders, reduce the Fixed Conversion Price of the Notes to any amount and for any period of time deemed appropriate by the board of directors of the Company.

15. Non-circumvention

The Company hereby covenants and agrees that the Company will not, by amendment of its articles of association (*statuts*) or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action (including a capital decrease other than by a reduction of the par value of the Share), avoid or seek to avoid the observance or performance of any of the terms of this Exhibit B, will at all times in good faith carry out all of the provisions of this Exhibit B and will take all action as may be required to protect the rights of the holders of the Notes.

16. Representation of the Note holders

As long as the Notes are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the “Masse” within the meaning of Article L. 228-103 of the French Commercial Code.

Once the Notes are held by more than a single holder, the holders shall appoint a representative of the “Masse” in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

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

The fees of the representative of the Masse shall be borne solely by the Company.

17. Disclosures

Upon receipt or delivery by the Company of any notice in accordance with the terms of this Exhibit B, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall within one (1) Business Day after any such receipt or delivery publicly disclose the content of such notice accordance with article 221-3 of the AMF General Regulation.

In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to such holder contemporaneously with delivery of such notice, and in the absence of any such indication, the holder shall be allowed to presume that all matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries.

18. Payments

Whenever any amount expressed to be due by the terms of a Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding day which is a Business Day.

Any amount of Principal or other amounts due under the Notes which is not paid when due shall result in a late charge being incurred and payable by the Company in an amount equal to interest on such amount at the rate of eighteen percent (18%) per annum from the date such amount was due until the same is paid in full (“**Late Charge**”).

Payment in cash due by the Company under the Notes shall be made by wire transfer to a bank account notified by the Note holder to the Company, in immediately available, freely transferable funds in euros (€)

19. Amendment and waiver

Except as otherwise provided herein, the provisions of this Exhibit B may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained a favorable vote of the Masse, in the conditions prescribed by French internal law, or the written consent of each Note holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

20. Dispute resolution

In the case of a dispute relating to a Closing Bid Price, a Closing Sale Price, a Conversion Price, a New Issuance Price, a VWAP or a fair market value or the arithmetic calculation of a

Conversion Rate or the applicable Redemption Price (as the case may be) (including, without limitation, a dispute relating to the determination of any of the foregoing), the Company or the Note holder (as the case may be) shall submit the dispute to the other party via facsimile (A) if by the Company, at any time after the occurrence of the circumstances giving rise to such dispute or (B) if by the Note holder at any time after the Note holder learned of the circumstances giving rise to such dispute. If the Note holder and the Company are unable to promptly resolve such dispute relating to such Closing Bid Price, such Closing Sale Price, such Conversion Price, such New Issuance Price, such VWAP or such fair market value, or the arithmetic calculation of such Conversion Rate or such applicable Redemption Price (as the case may be), at any time after the second (2nd) Business Day following such initial notice by the Company or the Note holder (as the case may be) of such dispute to the Company or the Note holder (as the case may be), then the Note holder may, at its sole option, select an independent, reputable investment bank with the consent of the Company, not to be unreasonably withheld, to resolve such dispute.

The Note holder and the Company shall each deliver to such investment bank (A) a copy of the initial dispute submission so delivered in accordance with the first sentence of this section 20 and (B) written documentation supporting its position with respect to such dispute, in each case, no later than 5:00 p.m. (New York time) by the fifth (5th) Business Day immediately following the date on which the Note holder selected such investment bank (the "Dispute Submission Deadline") (the documents referred to in the immediately preceding clauses (A) and (B) are collectively referred to herein as the "Required Dispute Documentation") (it being understood and agreed that if either the Note holder or the Company fails to so deliver all of the Required Dispute Documentation by the Dispute Submission Deadline, then the party who fails to so submit all of the Required Dispute Documentation shall no longer be entitled to (and hereby waives its right to) deliver or submit any written documentation or other support to such investment bank with respect to such dispute and such investment bank shall resolve such dispute based solely on the Required Dispute Documentation that was delivered to such investment bank prior to the Dispute Submission Deadline). Unless otherwise agreed to in writing by both the Company and the Note holder or otherwise requested by such investment bank, neither the Company nor the Note holder shall be entitled to deliver or submit any written documentation or other support to such investment bank in connection with such dispute (other than the Required Dispute Documentation). The Company and the Note holder shall cause such investment bank to determine the resolution of such dispute and notify the Company and the Note holder of such resolution no later than ten (10) Business Days immediately following the Dispute Submission Deadline. The fees and expenses of such investment bank shall be borne solely by the Company, and such investment bank's resolution of such dispute shall be final and binding upon all parties absent manifest error.

21. Applicable law and competent courts

The Notes are governed by French internal law.

All disputes arising out of or in connection with the Notes shall be finally submitted to the exclusive jurisdiction of the Paris Court of Appeal.

22. Defined Terms

For purposes of this Exhibit B, the following terms shall have the following meanings:

"Adjustment Right"	means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with section 14) of Shares that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights) .
"Change of Control Redemption Premium"	mean 115%

<p>“Closing Bid Price” and “Closing Sale Price”</p>	<p>mean, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last bid price or last trade price, respectively, of such security prior to 4:00 p.m., Paris time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg.</p> <p>If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price (as the case may be) of such security on such date shall be the fair market value as determined by an investment bank in accordance with section 20. All such determinations shall be appropriately adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions during such period.</p>
<p>“Black Scholes Consideration Value”</p>	<p>the value of the applicable Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance thereof calculated using the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg utilizing (i) an underlying price per Share equal to the Closing Sale Price of the Shares on the Trading Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (iii) a zero cost of borrow and (iv) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the “HVT” function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be).</p>
<p>“Convertible Securities”</p>	<p>means any stock or other security, including warrants, that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Shares.</p>
<p>“Exercise Failure”</p>	<p>has the meaning ascribed to in section 5.7 of Exhibit C.</p>
<p>“Option”</p>	<p>means any rights, such as warrants to subscribe for or purchase Shares or Convertible Securities.</p>
<p>“Other Notes”</p>	<p>means, in respect of the Notes issued upon exercise of a given Tranche Warrants, the Notes issued upon exercise of the other Tranche Warrants and with a different Maturity Date.</p>
<p>“Permitted Indebtedness”</p>	<p>means (i) Indebtedness evidenced by this Note and the Other</p>

	Notes and (ii) Indebtedness secured by Permitted Liens or unsecured but as described in clauses (iv) and (v) of the definition of Permitted Liens.
“Permitted Liens”	means (i) any Lien for taxes not yet due or delinquent or being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with International Accounting Standards, (ii) any statutory Lien arising in the ordinary course of business by operation of law with respect to a liability that is not yet due or delinquent, (iii) any Lien created by operation of law, such as materialmen’s liens, mechanics’ liens and other similar liens, arising in the ordinary course of business with respect to a liability that is not yet due or delinquent or that are being contested in good faith by appropriate proceedings, (iv) Liens (A) upon or in any equipment acquired or held by the Company or any of its Subsidiaries to secure the purchase price of such equipment or Indebtedness incurred solely for the purpose of financing the acquisition or lease of such equipment, or (B) existing on such equipment at the time of its acquisition, provided that the Lien is confined solely to the property so acquired and improvements thereon, and the proceeds of such equipment, in either case, with respect to Indebtedness in an aggregate amount not to exceed €50,000 (fifty thousand), (v) Liens incurred in connection with the extension, renewal or refinancing of the Indebtedness secured by Liens of the type described in clause (iv) above, provided that any extension, renewal or replacement Lien shall be limited to the property encumbered by the existing Lien and the principal amount of the Indebtedness being extended, renewed or refinanced does not increase, (vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of custom duties in connection with the importation of goods, and (vii) Liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default under section 10.1.1 Error! Reference source not found..
“Pricing Period”	means the ten (10) consecutive Trading Days expiring on the Trading Day immediately preceding the applicable Conversion Date.
“Redemption Premium”	means (i) in the case of the Events of Default described in section 10.1.1 (other than section 10.1.1 (iv)), 115%, or (ii) in the case of the Events of Default described in section 10.1.1 (iv), 100%.
“Redemption Price”	means, collectively, Event of Default Redemption Prices and the Change of Control Redemption Price, and each of the foregoing, individually, a “Redemption Price.”
“VWAP”	means, for any security as of any date, the euro volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded) during the whole Trading Day, as reported by Bloomberg through its “Volume at Price” function or, if the VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Note holders. If the Company and the Note holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in section 20. All

	such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, recapitalization or other similar transaction during such period. The VWAP will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th).
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Capitalized terms used in this Exhibit B and not listed above shall have the meaning ascribed to them in Schedule 1 of the Agreement.

Exhibit C**TERMS AND CONDITIONS OF THE WARRANTS****1. Type and class of the Warrants**

This Exhibit C contains the terms and conditions relating to the equity warrants (*Bons de Souscription d'Actions*) (the "**Warrants**") giving access to the share capital of Visiomed Group, a French *société anonyme*, with its principal address at 112 avenue Kleber, 75116 Paris, France, registered under number 514 231 265 RCS Paris (the "**Company**"), attached to the Initial Notes issued upon the exercise of Initial Securities Tranche Warrants (*Bons d'Emission d'Obligations Convertibles en Actions*) and constituting, together with such Initial Notes, the Initial Securities, all of which being governed by that certain Securities Issuance Agreement, dated as of February 23, 2018 (the "**Signing Date**"), between the Company and the investors signatory thereto (the "**Agreement**").

The Warrants constitute securities that confer certain rights to receive shares within the meanings of Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

The Warrants will be issued in three series ("**Series 1 Warrants**", "**Series 2 Warrants**" and "**Series 3 Warrants**") with the same terms and conditions as provided herein except with respect to the Exercise Price and the Exercise Period, as specified, respectively, in section 5.1 and section 5.3 below. Series 2 Warrants and Series 3 Warrants are referred to as "**Additional Warrants**".

2. Form

The Warrants shall be detached from the Initial Notes upon issuance of the Initial Securities.

The Warrants shall be in the bearer (*au porteur*) book-entry form. Evidence of the rights of any Warrant holder shall be given by an inscription in its name in a securities account kept by the Company or an authorized intermediary in accordance with Article L. 211-3 of French Monetary and Financial Code (*Code monétaire et financier*).

No physical document evidencing title to the Warrants will be issued.

The centralization of the servicing of the securities (exercise of the exercise right, delivery of Warrant Shares, etc.) shall be ensured by the Agent (as defined in Exhibit B).

3. Enjoyment

The Warrants are issued with full rights of enjoyment as from the date of the full subscription and payment by the holder of the Notes to which they are attached.

4. Transfer. Listing on Euronext Growth.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), transfer of the Warrants is made by transfer from account to account and the transfer of ownership of the Warrants is effective vis-à-vis the Company and third parties only once they are recorded as book entries in the acquirer's securities account.

The Warrants may be assigned or transferred without the prior consent of the Company. Any assignee or transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Exhibit C.

The Company undertakes to have each series of Warrants listed on Euronext Growth Paris within fifteen (15) Trading Days of the Exercise Period Start Date of such series of Warrants (as defined below).

5. Exercise

5.1. Exercise right

Each Warrant holder shall have the right at its option, and effective at any time starting on the Exercise Period Start Date, up to and including the Expiration Date (the "**Exercise Period**"), to subscribe, against a cash payment, Warrant Shares at the Exercise Price upon exercise of all or any of the Warrants, according to the terms and conditions set out below.

The exercise period start date shall be:

- (i) in respect of the Series 1 Warrants, the Initial Closing Date;
- (ii) in respect of the Series 2 Warrants, the earlier of (i) the date on which 50% of the aggregate number of Additional Securities Tranche Warrants issued upon the Initial Closing Date have been exercised (or deemed exercised or subject to an Additional Closing Waiver), provided that such Additional Securities Tranche Warrants the exercise of which do not result in the issuance of Notes due to the failure by the Company to satisfy the conditions precedent listed in section 6(b)(iv), (v), (vi) and (viii) of the Agreement (and not waived by the applicable Tranche Warrant holder) or due to the failure by the holder to satisfy the conditions precedent listed in section 5(b) (and not waived by the Company) shall not be counted for the purpose of the calculation of the foregoing 50% threshold), and (ii) the First Additional Closing Target Date (the "**Series 2 Exercise Period Start Date**");
- (iii) in respect of the Series 3 Warrants, the earlier of (i) the date on which all of the aggregate number of Additional Securities Tranche Warrants issued upon the Initial Closing Date have been exercised (or deemed exercised or subject to an Additional Closing Waiver), provided that such Additional Securities Tranche Warrants the exercise of which do not result in the issuance of Notes due to the failure by the Company to satisfy the conditions precedents listed in section 6(b)(iv), (v), (vi) and (viii) of the Agreement (and not waived by the applicable Tranche Warrant holder) or due to the failure by the holder to satisfy the conditions precedent listed in section 5(b) (and not waived by the Company) shall not be counted for the purpose of the calculation of the foregoing), and (ii) the Second Additional Closing Target Date (the "**Series 3 Exercise Period Start Date**")(each, an "**Exercise Period Start Date**").

The Company shall notify the Series 2 Exercise Period Start Date and the Series 3 Exercise Period Start Date to the holders within one (1) Trading Day of, respectively, the Series 2 Warrants and the Series 3 Warrant becoming exercisable.

Except as otherwise provided in the Transaction Documents, each Warrant may be exercised only once.

5.2. Mechanics of exercise

In order to exercise a Warrant on any Trading Day (an "**Exercise Date**"), the Warrant holder shall transmit by e-mail, for receipt on or prior to 6.00 pm, Paris time, on such date, a copy of an executed notice of exercise in the form attached hereto as Exhibit C1 (the "**Exercise Notice**"), to the Company, with a copy to the Agent. The Exercise Notice shall include evidence of the initiation by the Warrant holder of the payment to the Company via wire transfer of immediately available funds of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which a Warrant are so exercised (the "**Aggregate Exercise Price**"). Any Exercise Notice delivered after 6.00 pm Paris time will be deemed delivered on the next succeeding Trading Day, provided that a Warrant holder can deliver an Exercise Notice after such time specifying the next Trading Day as the Exercise Date and such Exercise Notice shall be deemed delivered on the Exercise Date.

Before 11:59 pm Paris time on the Exercise Date, the Company shall (i) transmit to the Warrant holder by e-mail an acknowledgment of confirmation of receipt of such Exercise Notice, and (ii)

send by e-mail a notice to the Agent for the issue and delivery to the Warrant holder of such aggregate number of Warrant Shares to which the Warrant holder is entitled.

The Company shall take all such actions, obtain all such approvals and give all such instruction as are required to ensure that no later than the second (2nd) Trading Day following the date of receipt of an Exercise Notice (the "**Share Issue Date**"), such aggregate number of Warrant Shares to which the Warrant holder is entitled pursuant to such exercise are delivered to the Warrant holder.

The Warrant Shares shall be delivered on the Share Issue Date in bearer form directly on the securities account of the Warrant holder opened with the Warrant holder's broker.

No fractional Shares are to be issued upon the exercise of a Warrant, but rather the number of Shares to be issued shall be rounded up to the nearest whole number, provided however that all Warrants exercised at the same time by the same Warrant holder shall be aggregated for the purpose of determining whether any (and if so what) fraction of any Shares arises. The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses that may be payable with respect to the issuance and delivery of the Warrant Shares upon exercise of any Warrant.

5.3. Exercise Price

The exercise price per Warrant Share shall be, subject to adjustments as provided in this Exhibit C:

- (i) in respect of the Series 1 Warrants, 115% of the Closing Bid Price of the Share on the Trading Day immediately preceding the Initial Closing Date;
- (ii) in respect of the Series 2 Warrants, 115% of the Closing Bid Price of the Share on the Trading Day immediately preceding the Series 2 Exercise Period Start Date;
- (iii) in respect of the Series 3 Warrants, 115% of the Closing Bid Price of the Share on the Trading Day immediately preceding the Series 3 Exercise Period Start Date (each, as adjusted as the case may be, the "**Exercise Price**").

The holder acknowledges and agrees that the Exercise Price of a Warrant as of any date may not be lower than the par value per Share in force as of such date.

In any event, the issue price of a Share upon exercise of a Warrant may never be less than the par value of the Share of the Company.

5.4. Exercise Ratio

Each Warrant will initially give right to 1 Warrant Share, subject to adjustments as provided in this Exhibit C (the "**Exercise Ratio**").

On the Series 2 Exercise Period Start Date, the number of Warrant Shares issuable upon exercise of all of the Series 2 Warrants will be adjusted to equal 50% of the quotient of (x) the difference of (I) 9,200,000 minus (II) the aggregate subscription price of any Additional Securities Tranche Warrants exercised on or before the Series 2 Exercise Period Start Date but the exercise of which did not result in the issuance of Notes due to the failure by the Company to satisfy the conditions precedent listed in section 6(b)(iv), (v), (vi) and (viii) of the Agreement (and not waived by the applicable Tranche Warrant holder) or due to the failure by the Investor to satisfy the conditions precedent listed in section 5(b) (and not waived by the Company) divided by (y) the Exercise Price of the Series 2 Warrants after giving effect to Section 5.3(ii) above.

On the Series 3 Exercise Period Start Date, the number of Warrant Shares issuable upon exercise of all of the Series 3 Warrants will be adjusted to equal 50% of the quotient of (x) the

difference of (I) 9,200,000 minus (II) the aggregate subscription price of any Additional Securities Tranche Warrants exercised after the Series 2 Exercise Period Start Date but the exercise of which did not result in the issuance of Notes due to the failure by the Company to satisfy the conditions precedent listed in section 6(b)(iv), (v), (vi) and (viii) of the Agreement (and not waived by the applicable Tranche Warrant holder) or due to the failure by the Investor to satisfy the conditions precedent listed in section 5(b) (and not waived by the Company) divided by (y) the Exercise Price of the Series 3 Warrants after giving effect to Section 5.3(iii) above.

5.5. Expiration Date

The expiration date of the Warrants shall be the five (5) year plus two hundred forty (240) day anniversary of the Initial Closing Date or, if such date falls on a day other than a Trading Day, the next Trading Day (the "**Expiration Date**").

5.6. Rights attached to Warrant Shares

Warrant Shares shall be newly-issued Shares subject to all provisions of the by-laws (*statuts*) and to decisions of the general meetings of the shareholders of the Company.

The new Shares shall be admitted to trading on the Principal Market as from their issuance, will carry immediate and current dividend rights ("*jouissance courante*") and will be fully assimilated to and fungible with the existing Shares.

The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses that may be payable with respect to the issuance and delivery of the Warrant Shares upon exercise of any Warrant.

5.7. Company's failure to timely issue Warrant Shares

If the Company shall fail, for any reason or for no reason, within the later of (i) two (2) Trading Days after receipt of the applicable Exercise Notice and (ii) one (1) Trading Day after the Company's receipt of the Aggregate Exercise Price (such later date, the "**Share Delivery Deadline**"), to deliver such number of Warrant Shares to which the Warrant holder is entitled upon the Warrant holder's exercise of a Warrant (as the case may be)(an "**Exercise Failure**"), and if on or after such Share Delivery Deadline, the Warrant holder purchases (in an open market transaction or otherwise) Shares to deliver in satisfaction of a sale by the Warrant holder of all or any portion of the number of Warrant Shares, or a sale of a number of Shares equal to all or any portion of the number of Warrant Shares, issuable upon such exercise that the Warrant holder so anticipated receiving from the Company, then, in addition to all other remedies available to the holder, the Company shall, within two (2) Business Days after the holder's request and in the holder's discretion, either:

- (a) pay cash to the Warrant holder in an amount equal to the Warrant holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the Shares so purchased (including, without limitation, by any other Person in respect, or on behalf, of the Warrant holder) (the "**Buy-In Price**"), at which point the Company's obligation to so issue the number of Warrant Shares to which the Warrant holder is entitled upon the Warrant holder's exercise hereunder (as the case may be) shall terminate, or
- (b) promptly honor its obligation to issue the number of Shares to which the Warrant holder is entitled upon the Warrant holder's exercise hereunder (as the case may be) and pay cash to the holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Shares multiplied by (B) the lowest Closing Sale Price of the Share on any Trading Day during the period commencing on the date of the applicable Exercise Notice and ending on the date of such issuance and payment under this clause (b).

5.8. Authorized Share Failure

Notwithstanding anything contained herein to the contrary, in the event that at the time of exercise of a Warrant, the Company does not have a sufficient number of authorized and unreserved Shares to satisfy its obligation to issue and deliver to the Warrant holder the applicable Warrant Shares, at the request of the Warrant holder, the Company shall purchase such Warrant from the Warrant holder on the date of such request by paying to the Warrant holder an amount equal to the Black Scholes Value of such Warrant, as determined by a third party independent expert appointed and remunerated by the Company and acceptable to the holder, provided however, for the avoidance of doubt, that such third party independent expert shall calculate the Black Scholes Value of any Warrant under this section 5.8 in accordance with the procedure described in the definition of the Black Scholes Value provided in section 15 below.

Any payment to a Warrant holder made by the Company in accordance with this section 5.8 shall be made by the Company to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Company, in immediately available, freely transferable funds in Euros.

5.9. Disputes

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly issue to the Warrant holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with section 20 of Exhibit B *mutatis mutandis*.

5.10. Insufficient Authorized Shares

The Company shall at any time while any of the Warrants remain outstanding keep reserved for issuance under a Warrant a number of Shares at least equal to 100% of the maximum number of Shares as shall be necessary to satisfy the Company's obligation to issue Warrant Shares hereunder.

If, notwithstanding the foregoing, and not in limitation thereof, at any time while any of the Warrants remain outstanding the Company does not have a sufficient number of authorized and unreserved Shares to satisfy its obligation to reserve for issuance upon exercise of the Warrants at least a number of Shares (the "**Required Reserve Amount**") equal to the number of Warrant Shares as shall from time to time be necessary to effect the exercise of all of the Warrants then outstanding (an "**Authorized Share Failure**"), then the Company shall immediately take all action necessary to increase the Company's authorized Shares to an amount sufficient to allow the Company to reserve the Required Reserve Amount for all the Warrants then outstanding.

Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its shareholders for the approval of an increase in the number of authorized Shares.

In connection with such meeting, the Company shall provide each shareholder with a proxy statement and shall use its reasonable best efforts to solicit its shareholders' approval of such increase in authorized Shares and to cause its board of directors to recommend to the shareholders that they approve such proposal.

In the event that the Company is prohibited from issuing Shares upon an exercise of a Warrant due to the failure by the Company to have sufficient Shares available out of the authorized but unissued Shares (such unavailable number of Shares, the "**Authorization Failure Shares**"), in lieu of delivering such Authorization Failure Shares to the Warrant holder, in substitution for any other right available hereunder, the Company shall pay cash in exchange for the cancellation of such a Warrant exercisable into such Authorization Failure Shares at a price equal to the sum of (i) the product of (x) such number of Authorization Failure Shares and (y) the greatest Closing Sale Price of the Share on any Trading Day during the period commencing on the date the

Warrant holder delivers the applicable Exercise Notice with respect to such Authorization Failure Shares to the Company and ending on the date of such issuance and payment under this 5.10 and (ii) to the extent the Warrant holder purchases (in an open market transaction or otherwise) Shares to deliver in satisfaction of a sale by the Warrant holder of Authorization Failure Shares, any brokerage commissions and other out-of-pocket expenses, if any, of the Warrant holder incurred in connection therewith.

6. Adjustments upon issuance of Purchase Rights and other Corporate Events

6.1. *Purchase Rights*

If the Company grants or issues any financial instruments to all holders of Shares pursuant to which they are entitled to receive Shares or other securities of the Company as listed in Exhibit C2 (the “**Purchase Rights**”), then the Exercise Ratio shall be adjusted in accordance with article L. 228-99 of the French Commercial Code, following the methodology described in Exhibit C2.

6.2. *Other Corporate Events*

In presence of any other corporate event listed in Exhibit C2, pursuant to which all the holders of Shares are entitled to receive cash or other assets with respect to Shares (a “**Corporate Event**”), then the Exercise Ratio shall be adjusted in accordance with article L. 228-99 of the French Commercial Code, following the methodology described in Exhibit C2.

7. Adjustments upon Dilutive Issuance

7.1. *Dilutive Issuance*

If and whenever any Warrant is outstanding, the Company issues or sells, or in accordance with this section 7 is deemed to have issued or sold, any Shares (including the issuance or sale of Shares owned or held by or for the account of the Company, but excluding any Excluded Securities (as defined in the Agreement) issued or sold or deemed to have been issued or sold) for an effective consideration per share (the “**New Issuance Price**”) less than a price equal to the Exercise Price in effect immediately prior to such issue or sale or deemed issuance or sale (such Exercise Price then in effect is referred to as the “**Applicable Price**”) (the foregoing a “**Dilutive Issuance**”), then immediately after such Dilutive Issuance, the Exercise Price then in effect applicable to the then-unexercised Warrants shall be reduced to an amount equal to the New Issuance Price.

For all purposes of the foregoing (including, without limitation, determining the adjusted Exercise Price and consideration per share under this section 7), the following shall be applicable:

7.2. *Issuance of Options*

If the Company in any manner grants or sells any Options and the lowest price per share for which one Share is issuable upon the exercise of any such Option or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option for such price per share.

For purposes of this section 7.2, the “lowest price per share for which one Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option” shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Share upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option and (y) the lowest exercise price set forth in such Option for which one Share is issuable upon the exercise of any such Options or upon conversion, exercise or exchange of any Convertible Securities issuable upon exercise of any such Option

minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other Person) upon the granting or sale of such Option, upon exercise of such Option and upon conversion, exercise or exchange of any Convertible Security issuable upon exercise of such Option plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (or any other Person).

Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Shares or of such Convertible Securities upon the exercise of such Options or upon the actual issuance of such Shares upon conversion, exercise or exchange of such Convertible Securities.

7.3. Issuance of Convertible Securities

If the Company in any manner issues or sells any Convertible Securities and the lowest price per share for which one Share is issuable upon the conversion, exercise or exchange thereof is less than the Applicable Price, then such Share shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for such price per share.

For the purposes of this section 7.3, the "lowest price per share for which one Share is issuable upon the conversion, exercise or exchange thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to one Share upon the issuance or sale of the Convertible Security and upon conversion, exercise or exchange of such Convertible Security and (y) the lowest conversion price set forth in such Convertible Security for which one Share is issuable upon conversion, exercise or exchange thereof minus (2) the sum of all amounts paid or payable to the holder of such Convertible Security (or any other Person) upon the issuance or sale of such Convertible Security plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Convertible Security (or any other Person).

Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Shares upon conversion, exercise or exchange of such Convertible Securities, and if any such issue or sale of such Convertible Securities is made upon exercise of any Options for which adjustment of a Warrant has been or is to be made pursuant to other provisions of this section 7.3, except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issue or sale.

7.4. Change in Option Price or Rate of Conversion

If the purchase or exercise price provided for in any Options, the additional consideration, if any, payable upon the issue, conversion, exercise or exchange of any Convertible Securities, or the rate at which any Convertible Securities are convertible into or exercisable or exchangeable for Shares increases or decreases at any time, the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Convertible Securities provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted, issued or sold.

For purposes of this section 7.4, if the terms of any Option or Convertible Security that was outstanding as of the date of the Signing Date are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Convertible Security and the Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease.

7.5. Calculation of Consideration Received

If any Option and/or Convertible Security and/or Adjustment Right is issued in connection with the issuance or sale or deemed issuance or sale of any other securities of the Company (as determined by the Warrant holder, the "**Primary Security**", and such other securities, the "**Secondary Securities**"), together comprising one integrated transaction, the consideration per

Share with respect to such Primary Security shall be deemed to be equal to the difference of (x) the lowest price per share for which one Share was issued in such integrated transaction (or was deemed to be issued pursuant to section 7.2 or section 7.3 above, as applicable) solely with respect to such Primary Security, minus (y) with respect to such Secondary Securities, the sum of (I) the Black Scholes Consideration Value of each such Option, if any, (II) the fair market value (as determined by the holder) or the Black Scholes Consideration Value, as applicable, of such Adjustment Right, if any, and (III) the fair market value (as determined by the holder) of such Convertible Security, if any, in each case, as determined on a per share basis in accordance with this section 7.5.

If any Shares, Options or Convertible Securities are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value) will be deemed to be the net amount of consideration received by the Company therefor.

If any Shares, Options or Convertible Securities are issued or sold for a consideration other than cash (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value), the amount of such consideration received by the Company will be the fair value of such consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities will be the arithmetic average of the VWAPs of such security for each of the five (5) Trading Days immediately preceding the date of receipt.

If any Shares, Options or Convertible Securities are issued to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving entity (for the purpose of determining the consideration paid for such Shares, Option or Convertible Security, but not for the purpose of the calculation of the Black Scholes Consideration Value), the amount of consideration therefor will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Shares, Options or Convertible Securities, as the case may be.

The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the holder. The determination of such appraiser shall be final and binding upon all parties absent manifest error and the fees and expenses of such appraiser shall be borne by the Company.

7.6. *Record Date*

If the Company takes a record of the holders of Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Shares, Options or in Convertible Securities or (B) to subscribe for or purchase Shares, Options or Convertible Securities, then such record date will be deemed to be the date of the issue or sale of the Shares deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase (as the case may be).

7.7. *No upwards adjustment*

For the avoidance of doubt, if any of the adjustments under this section 7 would result in an increase of the Exercise Price hereunder, no adjustment shall be made.

7.8. *Adjustment of Exercise Price upon stock dividend, subdivision or combination of shares*

Without limiting any provision herein, if the Company, at any time while any Warrant is outstanding, (i) subdivides (by any stock split, dividend, recapitalization or otherwise) one or

more classes of its then outstanding Shares into a larger number of Shares, or (ii) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding Shares into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Shares outstanding immediately before such event and of which the denominator shall be the number of Shares outstanding immediately after such event.

Any adjustment made pursuant to this section 7.8 shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this section 7.8 occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

7.9. *Issuance of Variable Price Securities*

If, notwithstanding section 4(b)(ix) of the Agreement, and not in limitation thereof or the provisions of this section 7, the Company in any manner issues or sells any Options or Convertible Securities (any such securities, "**Variable Price Securities**") after the Signing Date that are convertible into or exchangeable or exercisable for Shares at a price which varies or may vary with the market price of the Shares, including by way of one or more reset(s) to a fixed price, but exclusive of such formulations reflecting customary anti-dilution provisions (such as share splits, share combinations, share dividends and similar transactions) (each of the formulations for such variable price being herein referred to as, the "**Variable Price**"), the Company shall provide written notice thereof via facsimile and overnight courier to the holder on the date of issuance of such Convertible Securities or Options.

From and after the date the Company issues any such Convertible Securities or Options with a Variable Price, the Warrant holder shall have the right, but not the obligation, in its sole discretion to substitute the Variable Price for the Exercise Price upon exercise of a Warrant by designating in the Exercise Notice delivered upon any exercise of a Warrant that solely for purposes of such exercise the holder is relying on the Variable Price rather than the Exercise Price then in effect. The Warrant holder's election to rely on a Variable Price for a particular exercise of a Warrant shall not obligate the holder to rely on a Variable Price for any future exercises of a Warrant.

7.10. *Reduction of share capital of the Company by lowering of the par value of the Shares*

In the event of a decrease of the share capital of the Company (resulting from losses or otherwise) realized through a decrease in the par value of the Shares, the Exercise Price will remain unchanged with the issue premium of each new Warrant Share being increased by the amount of the lowering of the par value of the Shares.

Notwithstanding anything otherwise in this Schedule C or in the Agreement, the decrease of the share capital of the Company realized through a decrease in the par value of the Shares shall not trigger any other adjustment pursuant to article L.228-98 of the French Commercial Code and, for the avoidance of doubt, shall not trigger any downwards adjustment of the number of Warrants Shares issuable upon exercise of the outstanding Warrants.

7.11. *Other events*

In the event that the Company (or any Subsidiary) shall take any action to which the provisions hereof are not strictly applicable, or, if applicable, would not operate to protect the Warrant holder from dilution or if any event occurs of the type contemplated by the provisions of this section 7 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features), then the Company's board of directors shall in good faith determine and implement an appropriate adjustment in the Exercise Price and the number of Warrant Shares (if applicable) so as to protect the rights of the Warrant holder, provided that no such adjustment pursuant to this section 7.11 will increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this section 7, provided further that if the Warrant holder does not accept such adjustments as appropriately protecting its interests hereunder against such

dilution, then the Company's board of directors and the Warrant holder shall agree, in good faith, upon an independent investment bank of nationally recognized standing to make such appropriate adjustments, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company.

7.12. *Calculations*

All calculations under this section 7 shall be made by rounding to the nearest cent or the nearest 1/100th of a Share, as applicable; provided that any individual adjustments below one cent or 1/100th of a share that arise from one or more related transactions shall be aggregated for purposes of determining the appropriate adjustment hereunder. The number of Shares outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Shares.

7.13. *Conflict*

In case the occurrence of an event would cause an adjustment of Exercise Price pursuant to both section 6 and section 7, provisions of this section 7 shall prevail if adjustment of Exercise Price resulting from these provisions is more favorable to the Warrant holders.

7.14. *Voluntary adjustment by Company*

The Company may at any time during the term of the Warrants, with the prior written consent of the Warrant holders, reduce the then current Exercise Price of the Warrants to any amount and for any period of time deemed appropriate by the board of directors of the Company.

7.15. *Number of Warrant Shares*

Simultaneously with any adjustment to the Exercise Price pursuant to the provisions above of section 7.8, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

8. Fundamental Transactions

8.1. *Fundamental Transactions*

The Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing all of the obligations of the Company under a Warrant and the other Transaction Documents (as defined in the Agreement) in accordance with the provisions of this section 8.1, including agreements to deliver to the holder in exchange for a Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to a Warrant, including, without limitation, which is exercisable for a corresponding number of shares of capital stock equivalent to the Shares acquirable and receivable upon exercise of a Warrant prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such adjustments to the number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of a Warrant immediately prior to the consummation of such Fundamental Transaction.

Upon the consummation of each Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of the applicable Fundamental Transaction, the provisions of a Warrant and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under a Warrant and

the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

Upon consummation of each Fundamental Transaction, the Successor Entity shall deliver to the holder confirmation that there shall be issued upon exercise of a Warrant at any time after the consummation of the applicable Fundamental Transaction, in lieu of the Shares (or other securities, cash, assets or other property (except such items still issuable under Sections 2 and 3 above, which shall continue to be receivable thereafter)) issuable upon the exercise of a Warrant prior to the applicable Fundamental Transaction, such shares of publicly traded common stock (or its equivalent) of the Successor Entity (including its Parent Entity) which the holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had a Warrant been exercised immediately prior to the applicable Fundamental Transaction, as adjusted in accordance with the provisions of a Warrant.

Notwithstanding the foregoing, the Warrant holder may elect, at its sole option, by delivery of written notice to the Company to waive this section 8.1 to permit the Fundamental Transaction without the assumption of a Warrant.

In addition to and not in substitution for any other rights hereunder, prior to the consummation of each Fundamental Transaction pursuant to which holders of Shares are entitled to receive securities or other assets with respect to or in exchange for Shares, the Company shall make appropriate provision to insure that the holder will thereafter have the right to receive upon an exercise of a Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of Shares (or other securities, cash, assets or other property (except such items still issuable under section 6 and section 7 above, which shall continue to be receivable thereafter)) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had a Warrant been exercised immediately prior to the applicable Fundamental Transaction. Provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Warrant holder.

8.2. *Black Scholes Redemption*

Notwithstanding the foregoing and the provisions of section 8.1 above, at the request of the Warrant holder delivered at any time commencing on the earliest to occur of (x) the public disclosure of any Fundamental Transaction, (y) the consummation of any Fundamental Transaction and (z) the holder first becoming aware of any Fundamental Transaction through the date that is thirty (30) days after the public disclosure of the consummation of such Fundamental Transaction by the Company, the Company or the Successor Entity (as the case may be) shall purchase any Warrant from the Warrant holder on the date of such request by paying to the Warrant holder cash in an amount equal to the Black Scholes Value.

8.3. *Application*

The provisions of this section 8 shall apply similarly and equally to successive Fundamental Transactions and shall be applied as if a Warrant (and any such subsequent warrants) were fully exercisable.

9. Non-circumvention

The Company hereby covenants and agrees that the Company will not, by amendment of its articles of association (*statuts*) or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action (including a capital decrease other than by a reduction of the par value of the Share), avoid or seek to avoid the observance or performance of any of the terms of this Exhibit B, will at all times in good faith carry out all of the provisions of this Exhibit C and will take all action as may be required to protect the rights of the holders of the Warrants.

10. Representation of the Warrant holders

As long as the Warrants are held by a single holder, such holder shall exercise under its own name all rights and powers granted by the French Commercial Code to the "Masse" within the meaning of Article L. 228-103 of the French Commercial Code.

Once the Warrant are held by more than a single holder, the holders shall appoint a representative of the "Masse" in accordance with Articles L. 228-47 and L. 228-103 of the French Commercial Code.

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

The fees of the representative of the Masse shall be borne solely by the Company.

11. Disclosures

Upon receipt or delivery by the Company of any notice in accordance with the terms of this Exhibit B, unless the Company has in good faith determined that the matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries, the Company shall within one (1) Business Day after any such receipt or delivery publicly disclose the content of such notice accordance with article 221-3 of the AMF General Regulation.

In the event that the Company believes that a notice contains material, non-public information relating to the Company or any of its Subsidiaries, the Company so shall indicate to such holder contemporaneously with delivery of such notice, and in the absence of any such indication, the holder shall be allowed to presume that all matters relating to such notice do not constitute material, non-public information relating to the Company or any of its Subsidiaries.

12. Amendment and waiver

Except as otherwise provided herein, the provisions of this Exhibit C may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained a favorable vote of the Masse, in the conditions prescribed by French internal law, or the written consent of each Warrant holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

13. Dispute resolution

In the case of a dispute relating to a Closing Bid Price, a Closing Sale Price, an Exercise Price, a New Issuance Price, a VWAP or a fair market value or the arithmetic calculation of an Exercise Ratio (as the case may be) (including, without limitation, a dispute relating to the determination of any of the foregoing), the Company or the Warrant holder (as the case may be) shall submit the dispute to the other party via facsimile (A) if by the Company, at any time after the occurrence of the circumstances giving rise to such dispute or (B) if by the Warrant holder at any time after the Warrant holder learned of the circumstances giving rise to such dispute. If the Warrant holder and the Company are unable to promptly resolve such dispute relating to such Closing Bid Price, such Closing Sale Price, such Exercise Price, such New Issuance Price, such VWAP or such fair market value, or the arithmetic calculation of such Exercise Ratio (as the case may be), at any time after the second (2nd) Business Day following such initial notice by the Company or the Warrant holder (as the case may be) of such dispute to the Company or the Warrant holder (as the case may be), then the Warrant holder may, at its sole option, select an independent, reputable investment bank with the consent of the Company, not to be unreasonably withheld, to resolve such dispute.

The Warrant holder and the Company shall each deliver to such investment bank (A) a copy of the initial dispute submission so delivered in accordance with the first sentence of this section

13 and (B) written documentation supporting its position with respect to such dispute, in each case, no later than 5:00 p.m. (New York time) by the fifth (5th) Business Day immediately following the date on which the Warrant holder selected such investment bank (the “Dispute Submission Deadline”) (the documents referred to in the immediately preceding clauses (A) and (B) are collectively referred to herein as the “Required Dispute Documentation”) (it being understood and agreed that if either the Warrant holder or the Company fails to so deliver all of the Required Dispute Documentation by the Dispute Submission Deadline, then the party who fails to so submit all of the Required Dispute Documentation shall no longer be entitled to (and hereby waives its right to) deliver or submit any written documentation or other support to such investment bank with respect to such dispute and such investment bank shall resolve such dispute based solely on the Required Dispute Documentation that was delivered to such investment bank prior to the Dispute Submission Deadline). Unless otherwise agreed to in writing by both the Company and the Warrant holder or otherwise requested by such investment bank, neither the Company nor the Warrant holder shall be entitled to deliver or submit any written documentation or other support to such investment bank in connection with such dispute (other than the Required Dispute Documentation). The Company and the Warrant holder shall cause such investment bank to determine the resolution of such dispute and notify the Company and the Warrant holder of such resolution no later than ten (10) Business Days immediately following the Dispute Submission Deadline. The fees and expenses of such investment bank shall be borne solely by the Company, and such investment bank’s resolution of such dispute shall be final and binding upon all parties absent manifest error.

14. Applicable law and competent courts

The Warrants are governed by French internal law.

All disputes arising out of or in connection with the Warrants shall be finally submitted to the exclusive jurisdiction of the Paris Court of Appeal.

15. Defined Terms

For purposes of this Exhibit C, the following terms shall have the following meanings:

“Additional Warrants”	has the meaning ascribed to it in section 1 of this Exhibit C.
“Adjustment Right”	means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale in accordance with section 7) of Shares that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).
“Aggregate Exercise Price”	has the meaning ascribed to it in section 5.2 of this <u>Exhibit C</u> .
“Black Scholes Consideration Value”	the value of the applicable Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance thereof calculated using the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg utilizing (i) an underlying price per Share equal to the Closing Sale Price of the Shares on the Trading Day immediately preceding the public announcement of the execution of definitive documents with respect to the issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (ii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of such Option, Convertible Security or Adjustment Right (as the case may be) as of the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be), (iii) a zero cost of borrow and (iv) an expected volatility equal to the

	greater of 100% and the 100 day volatility obtained from the "HVT" function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the date of issuance of such Option, Convertible Security or Adjustment Right (as the case may be).
"Black Scholes Value"	means the value of the unexercised Warrants remaining on the date of the holder's request pursuant to section 5.8 or section 8.2, which value is calculated using the Black Scholes Option Pricing Model obtained from the "OV" function on Bloomberg utilizing (i) an underlying price per share equal to the greater of (1) the highest Closing Sale Price of the Shares during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) or, if applicable, the Authorized Share Failure and ending on the Trading Day of the holder's request pursuant to section 5.8 or section 8.2 and (2) the sum of the price per Share being offered in cash in the applicable Fundamental Transaction (if any) plus the value of the non-cash consideration being offered in the applicable Fundamental Transaction (if any), (ii) a strike price equal to the Exercise Price in effect on the date of the holder's request pursuant to section 5.8 or section 8.2, (iii) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the greater of (1) the remaining term of this Warrant as of the date of the holder's request pursuant to section 5.8 or section 8.2 and (2) the remaining term of this Warrant as of the date of consummation of the applicable Fundamental Transaction or as of the date of the holder's request pursuant to section 8.2 if such request is prior to the date of the consummation of the applicable Fundamental Transaction, (iv) a zero cost of borrow and (v) an expected volatility equal to the greater of 100% and the 30 day volatility obtained from the "HVT" function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the earliest to occur of (A) the public disclosure of the applicable Fundamental Transaction, (B) the consummation of the applicable Fundamental Transaction and (C) the date on which the holder first became aware of the applicable Fundamental Transaction or, if applicable, the date of the Holder's request pursuant to section 5.8.
"Closing Bid Price" and "Closing Sale Price"	mean, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price (as the case may be) then the last bid price or last trade price, respectively, of such security prior to 4:00 p.m., Paris time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg.

	If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price (as the case may be) of such security on such date shall be the fair market value as determined by an investment bank in accordance with section 13. All such determinations shall be appropriately adjusted for any stock splits, stock dividends, stock combinations, recapitalizations or other similar transactions during such period.
"Convertible Securities"	means any stock or other security, including warrants, that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Shares.
"Exercise Failure"	has the meaning ascribed to it in section 5.7 of this <u>Exhibit C</u> .
"Fundamental Transaction"	means that (i) the Company shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company or any of its Subsidiaries is the surviving corporation) any other Person, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of its respective properties or assets to any other Person, or (3) allow any other Person to make a purchase, tender or exchange offer that is successful within the meaning of French law, or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with any other Person whereby such other Person acquires more than 50% of the outstanding shares or voting rights of the Company (not including any shares of the Company held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination).
"Option"	means any rights, such as warrants to subscribe for or purchase Shares or Convertible Securities.
"Successor Entity"	means the Person (or, if so elected by the Holder, the parent entity) formed by, resulting from or surviving any transaction contemplated in 8.1 or the Person (or, if so elected by the Holder, the parent entity) with which such transaction shall have been entered into.
"VWAP"	means, for any security as of any date, the euro volume-weighted average price for such security on the Principal Market (or, if the Principal Market is not the principal trading market for such security, then on the principal securities exchange or securities market on which such security is then traded) during the whole Trading Day, as reported by Bloomberg through its "Volume at Price" function or, if the VWAP cannot be calculated for such security on such date on any of the foregoing bases, the VWAP of such security on such date shall be the fair market value as mutually determined by the Company and the Note holders. If the Company and the Note holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in section 13. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, recapitalization or other similar transaction during such period. The VWAP will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest

	1000th).
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VISIONMED GROUP
Société anonyme
Siège social : 112, avenue Kléber - 75116 PARIS
514 231 265 R.C.S. PARIS

To:
HUDSON BAY MASTER FUND LTD
777 Third Avenue, 30th Floor, New-York, NY 10017
Attention: George ANTONOPOULOS

February 19, 2019

Dear Sir,

We refer to the securities issuance agreement dated February 23, 2018, as amended by the letters dated June 28, 2018 and October 22, 2018, entered into between us ("**we**" or the "**Company**") and Hudson Bay Master Fund Ltd. ("**you**" or the "**Investor**") (together, the "**Securities Issuance Agreement**"). Terms capitalized herein which are not defined in this letter shall have the meaning ascribed to them in the Securities Issuance Agreement.

(a) Planned early redemption of the Outstanding Notes

The Company and the Investor, as the holder of the Outstanding Notes (as defined below), have agreed to proceed with the early redemption of all the Outstanding Notes at a redemption price per Outstanding Note equal to their par value (i.e. €1,000 (one thousand))(the "Base Redemption Price"), subject to the payment of a redemption premium as set forth in Table 1 below (if applicable) and in accordance with the timetable as set forth in Table 2 below.

Table 1	
VWAP Threshold (in euros)	Redemption Premium
0.05	125%
0.06	150%
0.07	175%
0.08	190%
0.10	225%

Table 2		
Redemption Date	Number of Outstanding Notes redeemed	Aggregate Base Redemption Price (in euros)
Signing Date	250	250,000
March 11, 2019	300	300,000
April 1, 2019	350	350,000
April 15, 2019	350	350,000
Total	1,250	1,250,000

Accordingly, the Company hereby commits, on each of the date hereof, March 11, 2019, April 1, 2019 and April 15, 2019 (each, a "Redemption Date"), to redeem such number of Outstanding Notes as set

forth in the second column opposite the applicable Redemption Date in Table 2 above by paying to the Investor (as the Outstanding Note holder) on the same day the applicable Aggregate Final Redemption Price.

The "Aggregate Final Redemption Price" payable on each Redemption Date pursuant to the foregoing paragraph shall be determined by multiplying (x) the applicable Aggregate Base Redemption Price, by (y) the applicable Redemption Premium, if any, where:

- (i) the "Aggregate Base Redemption Price" shall mean, in respect of a given Redemption Date, the amount set forth in the third column opposite such Redemption Date in Table 2 above; and
- (ii) the "Redemption Premium" shall mean, in respect of a given Aggregate Base Redemption Price to be paid on a given Redemption Date, the percentage set forth in the second column opposite the highest threshold crossed by the Share over the applicable Pricing Period in the first column in Table 1 above, provided that a threshold will be deemed crossed by the Share for the purposes of the foregoing only where the VWAP has been in excess of such threshold for at least 5 (five), consecutive or non-consecutive, trading days over the Pricing Period.

For the purposes of (ii) above, the "Pricing Period" shall mean the period ranging from the date hereof until the applicable Redemption Date.

If the Investor is not entitled to a Redemption Premium under item (ii) above as none of the thresholds provided in Table 1 above has been crossed by the Share over the applicable Pricing Period, the applicable Aggregate Final Redemption Price shall be equal to 100% of the applicable Aggregate Base Redemption Price as provided in Table 2 above. For the avoidance of doubt, the Aggregate Final Redemption Price calculated pursuant to the above formula may not in any event be less than the Aggregate Base Redemption Price.

All payments by the Company under this paragraph (a) and paragraph (b) below shall be made to the Investor by wire transfer of immediately available funds to the Investor's bank account, the details of which have been previously communicated to the Company.

(b) Initial payment

The Company and the Investor agree that the Company shall pay to the Investor on the date hereof an amount of €288,576.92 (two hundred eighty-eight thousand five hundred seventy-six point ninety-two) corresponding to the applicable Aggregate Redemption Price of €250,000 (two-hundred fifty thousand) as set forth in Table 2, plus the total offset balance of the amounts due under the amendment letter dated June 28, 2018 which is €38,576.92 (thirty-eight thousand five hundred seventy-six point ninety-two).

For the avoidance of doubt, no Redemption Premium shall apply in relation to the redemption payment to be made on the date hereof.

(c) Standstill on conversion of Outstanding Notes

The Investor hereby commits, from the date hereof until the termination of this letter in accordance with the provisions of paragraph (g) below, not to exercise its conversion right in respect of any Outstanding Note that it may hold from time to time. For the avoidance of doubt, if this letter is terminated upon mutual agreement of the parties while the Securities Issuance Agreement remains in full force and effect, the Investor will be fully entitled to exercise its conversion right in respect of any Outstanding Note that it may hold from time to time.

In addition, the Investor acknowledges that it no longer has the right to subscribe for any new Note under the Securities Issuance Agreement.

Notwithstanding the above and anything otherwise herein or in the Securities Issuance Agreement, the Investor (as the Outstanding Note holder) shall be entitled to convert any remaining Outstanding Note in the event of (i) the occurrence of an Event of Default, or (ii) the Company failing to make any payment required pursuant to paragraph (a) or (b) above in due time or otherwise breaching its obligations under this letter.

For the avoidance of doubt, the above standstill on the conversion of the Outstanding Notes shall be of no effect in any manner whatsoever on the right of the Investor to exercise any Warrant it may hold.

(d) Accelerated early redemption of the Outstanding Notes

The Company shall have the discretionary right to redeem each of the Outstanding Note(s) at any time prior to the Redemption Dates provided in Table 2 of paragraph (a) above.

If the Company decides to proceed with such an accelerated early redemption, the relevant redemption date shall be deemed a Redemption Date for the purpose of this letter and the applicable aggregate redemption price payable by the Company to the Investor on such Redemption Date shall be calculated in accordance with the formula provided in §3 of paragraph (a) above *mutatis mutandis* with (i) the Aggregate Base Redemption Price being then equal to the multiple of the number of Outstanding Note(s) redeemed on the applicable Redemption Date by the Base Redemption Price, and (ii) the Pricing Period being the period ranging from the date hereof until such Redemption Date.

For the avoidance of doubt, any aggregate redemption price payable by the Company to the Investor in accordance with this paragraph (e) shall be subject to the Redemption Premium as set forth in Table 1 paragraph (a) above if any of the thresholds provided in the same has been crossed by the Share over the applicable Pricing Period.

(e) Representation and warranty by the Company

The Company hereby represents and warrants to the Investor that as of the date hereof there are 1,250 outstanding Notes (the "Outstanding Notes"), 3,130,930 Series 1 Warrants and 86,792,453 Series 3 Warrants.

(f) Disclosure and inside information

The Company shall, on or before 8:30 a.m., Paris time, on the first (1st) business day after the date of this letter, issue a press release disclosing all material terms of this letter. From and after the date of the disclosure, the Investor shall not be in possession of any material, nonpublic information received from the Company or any of its officers, directors, employees, affiliates or agents, that is not disclosed in the disclosure. The Company understands and confirms that the Investor will rely on the foregoing representation in effecting transactions in securities of the Company.

(g) Miscellaneous

Unless expressly provided otherwise in this letter, the terms and conditions of, and the obligation of the parties under, the Securities Issuance Agreement (including Exhibit A, Exhibit B and Exhibit C and the letters dated June 28, 2018 and October 22, 2018) will remain unchanged and in full force and effect following the signature of this letter by the parties, as long as the Securities Issuance Agreement has not been terminated in accordance with its provisions.

The parties agree that this letter shall be deemed a Transaction Document as defined in Schedule 1 of the Securities Issuance Agreement and that accordingly any reference to a Transaction Document in the Securities Issuance Agreement (including the schedules and exhibits attached hereto) shall include, without limitation, this letter.

The Company shall pay the Investor a lump-sum amount of €5,000 (five thousand) for the expenses incurred in connection with entering into this letter (including legal fees). Such payment shall be due on the date of execution of this letter by the Investor.

This letter will be effective immediately and shall terminate and be of no further force and effect on the earlier of (i) the parties mutually agree to terminate this letter, and (ii) the date on which the Securities Issuance Agreement is terminated in accordance with its provisions.

This letter shall be governed by and construed in accordance with the laws of France without giving effect to the choice of law principles of France that would require or permit the application of the laws of another jurisdiction. This letter shall be binding upon, and inure to the benefit of, the respective successors and assigns of the parties hereto. In the event of a conflict between the provisions of this letter and the provisions of the Securities Issuance Agreement, the provisions of this letter shall control.

Please confirm your agreement to the foregoing by returning a signed copy of this letter.

Yours faithfully

For and on behalf of Visiomed Group S.A.

Acknowledged and agreed by:

Hudson Bay Capital Management
For and on behalf of Hudson Bay Master
Fund Ltd.