

THEOLIA

French *Société anonyme* (Public Limited Company with Board of Directors)
with a share capital of 90,855,760.80 euros
Registered office: 75 rue Denis Papin – BP 80199 - 13795 Aix-en-Provence Cedex 3, France
423 127 281 R.C.S. Aix-en-Provence
INSEE 423 127 281 00057

Preliminary Notice to the Extraordinary General Meeting of Shareholders

The shareholders of THEOLIA SA ("**THEOLIA**" or the "**Company**") are hereby informed that the Extraordinary General Meeting of Shareholders of the Company will be held on first notice on November 3, 2014 at 2:00 p.m. at Moulin de la Récence, CD 19, Ventabren (13122), France, to deliberate on the following agenda and decide on the following draft resolutions:

AGENDA

To be considered by the Extraordinary General Meeting of Shareholders:

1. Approval of the restructuring plan;
2. Capital reduction of 84,366,063.60 euros motivated by losses, carried out by reducing the par value of the shares from one euro and forty cents (€1.40) to ten euro cents (€0.10);
3. Amendments to the issuance contract for bonds that are convertible and/or exchangeable for new or existing shares issued by the Company in compliance with the prospectus approved under No. 07-638 on October 23, 2007 by the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**Bonds**"), the terms of which were amended by the General Meeting of Bondholders of February 18, 2010 and by the General Meeting of Shareholders of the Company of March 19, 2010 (the "**Issuance Contract**"), subject to the sole condition precedent of approval of these amendments, under the same terms, by the General Meeting of Bondholders and by the Extraordinary General Meeting of Shareholders no later than December 12, 2014;
4. Amendments to the Bond Issuance Contract, subject in particular to the condition precedent that the capital increase described in the fifth resolution is settled/delivered no later than March 6, 2015;
5. Delegation of powers to the Board of Directors to increase capital through the issue of new shares associated with stock warrants, maintaining the preferential subscription right of the shareholders, for a maximum total amount of 59,773,526 euros;
6. Delegation of authority to the Board of Directors to perform a capital increase and issue shares for the employees of the THEOLIA group (Article L. 225-129-6 of the French Commercial Code), with elimination of the shareholders' preferential subscription right; and
7. Powers of attorney to carry out formalities.

DRAFT RESOLUTIONS

First Resolution – Approval of the restructuring plan

The General Meeting, held in compliance with the conditions of quorum and majority required for extraordinary general meetings of shareholders, after reviewing the report of the Board of Directors on the context, purpose and main steps of the restructuring plan, hereby expressly approves the restructuring plan implemented by the Company as described in the report of the Board of Directors.

Second Resolution – Capital reduction of 84,366,063.60 euros motivated by losses, carried out by reducing the par value of the shares from one euro and forty cents (€1.40) to ten euro cents (€0.10)

The General Meeting, held in compliance with the conditions of quorum and majority required for extraordinary general meetings of shareholders, after reviewing the report of the Board of Directors and the special report of the Auditors provided to the shareholders of the Company as required by Article L. 225-204 of the French Commercial Code, and after noting that the item "Retained earnings" shows a negative amount of 289,723,101.24 euros:

- 1 decides, in order to clear the existing losses, to reduce the share capital by 84,366,063.60 euros to bring it from 90,855,760.80 euros to 6,489,697.20 euros, by assignment of the item "Retained earnings";
- 2 hereby notes the fact that:
 - (a) the shareholders agree to bear the entire capital reduction of 84,366,063.60 euros motivated by losses through a reduction in the par value of the shares from 1.40 euro to 10 euro cents;
 - (b) the new capital will therefore equal 6,489,697.20 euros and will be divided into 64,896,972 shares with a par value of 10 euro cents; and
 - (c) at the end of this operation, "Retained earnings" will be reduced from a negative amount of 289,723,101.24 euros to a negative amount of 205,357,037.64 euros.
- 3 notes that the capital reduction is definitively completed; and
- 4 grants all powers to the Board of Directors for the purpose of (i) amending the articles of incorporation accordingly, and (ii) performing all procedures and completing all legal formalities in order to ensure the promotion of this capital reduction pursuant to the applicable laws and regulations.

Third Resolution – Amendments to the issuance contract for bonds that are convertible and/or exchangeable for new or existing shares issued by the Company in compliance with the prospectus approved under No. 07-638 on October 23, 2007 by the French Financial Markets Authority (Autorité des marchés financiers) (the "**Bonds**"), the terms of which were amended by the General Meeting of Bondholders of February 18, 2010 and by the General Meeting of Shareholders of the Company of March 19, 2010 (the "**Issuance Contract**"), subject to the sole condition precedent of approval of these amendments, under the same terms, by the General Meeting of Bondholders and by the Extraordinary General Meeting of Shareholders no later than December 12, 2014

The General Meeting, held in compliance with the conditions of quorum and majority required for extraordinary general meetings of shareholders, after reviewing the report of the Board of Directors:

1 notes that the General Meeting of Bondholders called to approve the implementation of the restructuring plan described in the report of the Board of Directors approved amendments to the following provisions of the Issuance Contract:

Old version	New version
<p>"4.9.5.1 Early redemption as at January 1, 2015</p> <p>Any Bondholder may, at his sole discretion, request redemption in cash by the Company as at January 1, 2015 (or the first business day that follows if this is not a business day) of all or some of the Bonds he owns. This decision may not be revoked.</p> <p>The Bonds will then be redeemed at a redemption price (the "Redemption Price") determined for each Bond as follows:</p> <p>Redemption Price = $[1 - (p \times 50\%)] \times 21.9398$ euros</p> <p>In which "p" is the following fraction:</p> <ul style="list-style-type: none"> - in the numerator, the Total Amount of the Capital Increase (as this term is defined in section 4.9.9 "Partial early redemption of the Bonds" in the issuance contract); and - in the denominator: 99,738.017, <p>Where "p" is at most equal to 1 and no less than 0.45.</p> <p>The Redemption Price will be calculated to two decimals, rounded off by the Company to the nearest one-hundredth (0.005 is rounded off to the next highest one-hundredth, i.e. to 0.01).</p> <p>The Company must pay the Bondholders, at the same time as the Redemption Price, the amount of the interest due (calculated on the basis of the New Par Value) between the last Interest Payment Date prior to the date of redemption and the effective payment date of the Redemption Price.</p> <p>The Company must remind Bondholders of the option they have through a notice published in the French legal gazette ("Bulletin des annonces légales obligatoires"), a notice in a national financial newspaper and a notice from Euronext Paris S.A. published on a date between 45 and 30 days before the date on which the Bondholders have the option to request redemption of their Bonds.</p> <p>Bondholders who decide to use the option offered to them must notify their decision to the institution in which the Bonds are recorded in an account, which will in its turn complete the procedure with the institution responsible for the financial service, no earlier than the twentieth day before the date of redemption and no later than seven days before said redemption."</p>	<p>"4.9.5.1 Early redemption as at <u>April 1, 2015</u></p> <p>Any Bondholder may, at his sole discretion, request redemption in cash by the Company <u>as at April 1, 2015</u> (or the first business day that follows if this is not a business day) of all or some of the Bonds he owns. This decision may not be revoked.</p> <p>The Bonds will then be redeemed at a redemption price <u>equal to 15.29 euros per Bond</u> (the "Redemption Price").</p> <p>[Deleted]</p> <p>The Company must pay the Bondholders, at the same time as the Redemption Price, the amount of the interest due (calculated on the basis of the New Par Value) between the last Interest Payment Date prior to the date of redemption and the effective payment date of the Redemption Price.</p> <p>The Company must remind Bondholders of the option they have through a notice published in the French legal gazette ("Bulletin des annonces légales obligatoires"), a notice in a national financial newspaper and a notice from Euronext Paris S.A. published on a date between 45 and 30 days before the date on which the Bondholders have the option to request redemption of their Bonds.</p> <p>Bondholders who decide to use the option offered to them must notify their decision to the institution in which the Bonds are recorded in an account, which will in its turn complete the procedure with the institution responsible for the financial service, no earlier than the twentieth day before the date of redemption and no later than seven days before said redemption."</p>
<p>"4.9.5.2 Early redemption in the event of a Change in Control</p> <p>In the event that a transaction would have the effect of granting control of the Company (as this concept is defined in Article L. 233-3 of the French Commercial Code) to one or more individuals or legal entities (other than a legal entity in which the shareholders that held the majority of the voting rights of the Company before the transaction would hold the majority of the voting rights), acting alone or in concert, who do not control the Company before this transaction, including via merger, consolidation, combination or any similar operation, (a "Change in Control"), the Company shall inform the Bondholders as rapidly as possible after learning of it, through a notice published in the legal gazette. This information shall also be published in a national financial newspaper and in a notice from Euronext Paris S.A. These notices shall indicate the period in which Bondholders may request redemption of the Bonds. This period, determined by the Company, will consist of at least ten consecutive business days</p>	<p>"4.9.5.2 Early redemption in the event of a Change in Control</p> <p>In the event that a transaction would have the effect of granting control of the Company (as this concept is defined in Article L. 233-3 of the French Commercial Code) to one or more individuals or legal entities (other than a legal entity in which the shareholders that held the majority of the voting rights of the Company before the transaction would hold the majority of the voting rights), acting alone or in concert, who do not control the Company before this transaction, including via merger, consolidation, combination or any similar operation, (a "Change in Control"), the Company shall inform the Bondholders as rapidly as possible after learning of it through a notice published in the legal gazette. This information shall also be published in a national financial newspaper and in a notice from Euronext Paris S.A. These notices shall indicate the period in which Bondholders may request redemption of the Bonds. This period, determined by the Company, will consist of at least ten consecutive business days</p>

Old version	New version
<p>between the tenth and the fortieth day following the date of publication of the notice in the legal gazette. A Bondholder who wishes to obtain redemption of all or some of his Bonds must request this, no later than the last day of the period so announced, from the intermediary with which his securities are recorded in an account, which shall in its turn transmit the request to the institution responsible for the financial service.</p> <p>The Bonds for which redemption has been requested as described above shall be redeemed at the Redemption Price (as defined in section 4.9.5.1 "Early redemption as at January 1, 2015" of the issuance contract) plus the interest to be paid for the period between the last Interest Payment Date (or, if applicable, since the Bond settlement date) prior to the redemption date and the effective payment date of the Redemption Price.</p> <p>Notwithstanding any clause to the contrary in the issuance contract, including the preceding provisions, Bondholders will not be able to obtain redemption of all or some of their Bonds in the event of a Change in Control resulting from the Capital Increase."</p>	<p>between the tenth and the fortieth day following the date of publication of the notice in the legal gazette. A Bondholder who wishes to obtain redemption of all or some of his Bonds must request this, no later than the last day of the period so announced, from the intermediary with which his securities are recorded in an account, which shall in its turn transmit the request to the institution responsible for the financial service.</p> <p>The Bonds for which redemption has been requested as described above shall be redeemed at the Redemption Price (as defined in section 4.9.5.1 "Early redemption as at April 1, 2015" of the issuance contract) plus the interest to be paid for the period between the last Interest Payment Date (or, if applicable, since the Bond settlement date) prior to the redemption date and the effective payment date of the Redemption Price</p> <p>Notwithstanding any clause to the contrary in the issuance contract, including the preceding provisions, Bondholders will not be able to obtain redemption of all or some of their Bonds in the event of a Change in Control resulting from the Capital Increase."</p>
<p>"4.9.6 Accelerated maturity</p> <p>On a decision by the General Meeting of Bondholders, held in compliance with the conditions of quorum and majority required by law, on simple joint written notification sent to the Company, with a copy to the clearing institution, the representatives of the body of Bondholders may make all the Bonds payable at a price equal to the Early Redemption Price, plus the interest to be paid for the period elapsed between the last Interest Payment Date (or, if applicable, since the Bond settlement date) prior to the early redemption date and the effective redemption date, in the following cases:</p> <ul style="list-style-type: none"> (a) If the Company fails to pay, on the due date, interest due in respect of any Bond, if this default is not corrected by the Company within a period of seven (7) business days from this due date; (b) If the Company fails to perform any other provision relating to the Bonds if this failure is not corrected within a period of 30 days from receipt by the Company of written notice of said failure given by the representatives of the body of Bondholders; (c) If the Company or one of its Major Subsidiaries (as this term is defined below) defaults on the payment of one or more other financial debts, or a guarantee on financial debt, for a total amount at least equal to 1 million euros, when they are due or, if applicable, at the expiration of any applicable grace period, except in the event that this is disputed in good faith in a competent court, in which case the accelerated maturity of the Bonds may be declared only if the court petitioned has ruled on the merits and noted the payment default, and the Company has not executed said court ruling pursuant to the terms of said ruling; (d) In the event of accelerated maturity ruled because of default by the Company or by one of its Major Subsidiaries (as this term is defined below) on another financial debt in an amount greater than 1 million euros (including failure to meet any financial ratios stipulated by the contracts in relation to said debt), except in the event that this is disputed in good faith in a competent court, in which case the accelerated maturity of the Bonds may be declared only if the court petitioned has ruled on the merits and noted the default triggering the accelerated maturity of said 	<p>"4.9.6 Accelerated maturity</p> <p>On a decision by the General Meeting of Bondholders, held in compliance with the conditions of quorum and majority required by law, on simple joint written notification sent to the Company, with a copy to the clearing institution, the representatives of the body of Bondholders may make all the Bonds payable at a price equal to the Early Redemption Price, plus the interest to be paid for the period elapsed between the last Interest Payment Date (or, if applicable, since the Bond settlement date) prior to the early redemption date and the effective redemption date, in the following cases:</p> <ul style="list-style-type: none"> (a) If the Company fails to pay, on the due date, interest due in respect of any Bond, if this default is not corrected by the Company within a period of seven (7) business days from this due date; (b) If the Company fails to perform any other provision relating to the Bonds if this failure is not corrected within a period of 30 days from receipt by the Company of written notice of said failure given by the representatives of the body of Bondholders; (c) If the Company or one of its Major Subsidiaries (as this term is defined below) defaults on the payment of one or more other financial debts, or a guarantee on financial debt, for a total amount at least equal to 1 million euros, when they are due or, if applicable, at the expiration of any applicable grace period, except in the event that this is disputed in good faith in a competent court, in which case the accelerated maturity of the Bonds may be declared only if the court petitioned has ruled on the merits and noted the payment default, and the Company has not executed said court ruling pursuant to the terms of said ruling; (d) In the event of accelerated maturity ruled because of default by the Company or by one of its Major Subsidiaries (as this term is defined below) on another financial debt in an amount greater than 1 million euros (including failure to meet any financial ratios stipulated by the contracts in relation to said debt), except in the event that this is disputed in good faith in a competent court, in which case the accelerated maturity of the Bonds may be declared only if the court petitioned has ruled on the merits and noted the default triggering the accelerated maturity of said

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<p>debt, and the Company has not executed said court ruling pursuant to the terms of the ruling;</p> <p>(e) In the event the Company or one of its Major Subsidiaries (as this term is defined below) is the subject of a conciliation procedure under Articles L. 611-4 et seq. of the French Commercial Code, of a bankruptcy protection procedure pursuant to Articles L. 620-1 et seq. of the French Commercial Code, is suspending its payments, is subject to court-ordered liquidation, or a total sale of its business, or any other equivalent measure; or</p> <p>(f) If the shares of the Company are no longer listed for trading on the Eurolist market of Euronext or on a regulated market within the European Union.</p> <p>For the purpose of the preceding provisions, a "Major Subsidiary" means a company in which the Company directly or indirectly holds more than 50% of the capital or voting rights, and which represents more than 10% (i) of the Company's consolidated revenue, or (ii) of the Company's consolidated assets, calculated on the basis of the Company's most recent audited consolidated financial statements."</p>	<p>debt, and the Company has not executed said court ruling pursuant to the terms of the ruling;</p> <p>(e) In the event the Company or one of its Major Subsidiaries (as this term is defined below) is the subject of a conciliation procedure under Articles L. 611-4 et seq. of the French Commercial Code, of a bankruptcy protection procedure pursuant to Articles L. 620-1 et seq. of the French Commercial Code, is suspending its payments, is subject to court-ordered liquidation, or a total sale of its business, or any other equivalent measure; or</p> <p>(f) If the shares of the Company are no longer listed for trading on the Eurolist market of Euronext market or on a regulated market within the European Union.</p> <p>For the purpose of the preceding provisions, a "Major Subsidiary" means a company in which the Company directly or indirectly holds more than 50% of the capital and voting rights, and which represents more than 10% (i) of the Company's consolidated revenue, or (ii) of the Company's consolidated assets, calculated on the basis of the Company's most recent audited consolidated financial statements; <u>it being specified that, notwithstanding any clause to the contrary in the issuance contract, including the preceding provisions, the Bondholders may not obtain accelerated maturity of their Bonds in the event of a payment default of one or more financial debts of Breeze Two Energy GmbH & Co. KG or BGE Investment Sàrl.</u></p>
<p>"4.16.4 Conditions for exercising the Share Allotment Right</p> <p>In order to exercise the Share Allotment Right, Bondholders must request this from the intermediary with which their securities are registered in an account. The Bank of New York will clear these transactions.</p> <p>Any request to exercise the Share Allotment Right that reaches The Bank of New York, in its capacity as clearing agent within a calendar month (an "Exercise Period") will take effect on the earlier of the following two dates ("Exercise Date"):</p> <ul style="list-style-type: none"> - the last business day of said calendar month; - the seventh day preceding the date set for the redemption. <p>To be considered received on a business day, the corresponding request must reach The Bank of New York no later than 5:00 p.m. on said day. Any request received after 5:00 p.m. will be considered received on the following business day.</p> <p>For Bonds that have the same Exercise Date, the Company may choose, at its sole discretion, between:</p> <ul style="list-style-type: none"> - converting the Bonds into new shares; - exchanging the Bonds for existing shares; - delivering a combination of new shares and existing shares. <p>All Bondholders with the same Exercise Date shall be treated equally and their Bonds will be converted and/or exchanged, as applicable, in the same proportion, subject to rounding off.</p> <p>Bondholders shall receive the shares on the seventh business day following the Exercise Date."</p>	<p>"4.16.4 Conditions for exercising the Share Allotment Right</p> <p>In order to exercise the Share Allotment Right, Bondholders must request this from the intermediary with which their securities are registered in an account. <u>Société Générale Securities Services ("Société Générale")</u> will clear these transactions.</p> <p>Any request to exercise the Share Allotment Right that reaches <u>Société Générale</u> in its capacity as clearing agent within a calendar month (an "Exercise Period") will take effect on the earlier of the following two dates ("Exercise Date"):</p> <ul style="list-style-type: none"> - the last business day of said calendar month; - the seventh day preceding the date set for the redemption. <p>To be considered received on a business day, the corresponding request must reach <u>Société Générale</u> no later than 5:00 p.m. on said day. Any request received after 5:00 p.m. will be considered received on the following business day.</p> <p>For Bonds that have the same Exercise Date, the Company may choose, at its sole discretion, between:</p> <ul style="list-style-type: none"> - converting the Bonds into new shares; - exchanging the Bonds for existing shares; - delivering a combination of new shares and existing shares. <p>All Bondholders with the same Exercise Date shall be treated equally and their Bonds will be converted and/or exchanged, as applicable, in the same proportion, subject to rounding off.</p> <p>Bondholders shall receive the shares on the seventh business day following the Exercise Date."</p>
<p>"4.17.5 Listing of the shares allotted</p>	<p>" 4.17.5 Listing of the shares allotted</p>

Old version	New version
<p><i>Listing of the new shares resulting from conversion on the Eurolist market of Euronext will be periodically requested. The existing shares remitted in exchange will be immediately negotiable on the market.</i></p> <p>(a) <i>Ranking of the new shares</i></p> <p><i>Listing of the new shares resulting from the conversions for trading in Compartment B of the Eurolist market of Euronext, directly on the same line as the Company's existing shares (ISIN Code: FR0000184814), will be requested.</i></p> <p>(b) <i>Other listing markets</i></p> <p><i>The existing shares are not listed on any market other than the Eurolist market of Euronext."</i></p>	<p><i>Listing of the new shares resulting from conversion on the Eurolist market of Euronext will be periodically requested. The existing shares remitted in exchange will be immediately negotiable on the market.</i></p> <p>(a) <i>Ranking of the new shares</i></p> <p><i>Listing of the new shares resulting from the conversions for trading in Compartment <u>C</u> of the Eurolist market of Euronext, directly on the same line as the Company's existing shares (ISIN Code: <u>FR0011284991</u>), will be requested.</i></p> <p>(b) <i>Other listing markets</i></p> <p><i>The existing shares are not listed on any market other than the Eurolist market of Euronext."</i></p>

- 2 hereby authorizes, subject to the conditions stipulated in paragraph 3 of this resolution, the amendments to the Bond Issuance Contract submitted to the General Meeting of Bondholders and described in paragraph 1 above;
- 3 decides that the amendments to the Bond Issuance Contract described in this resolution shall be subject to the satisfaction of all the following conditions precedent:
 - (a) approval by the General Meeting of Bondholders called to approve the implementation of the restructuring plan described in the report of the Board of Directors of all the resolutions submitted to its approval; and
 - (b) approval by this General Meeting of Shareholders of the first, second, third, fourth, fifth and seventh resolutions submitted to this Meeting.
- 4 decides that the amendments to the Issuance Contract stipulated in paragraph 1 of this resolution shall automatically become null and void if any of the conditions stipulated in paragraph 3 of this resolution are not met by December 12, 2014 at the latest;
- 5 decides that the amendments described in this resolution shall take effect, provided that the conditions precedent stipulated in paragraph 3 of this resolution are met, at the end of this General Meeting of Shareholders, and grants all powers to the Board of Directors to rule on the satisfaction of said conditions precedent; and
- 6 hereby grants all powers to the Chief Executive Officer to sign any contract or document, give any instruction, conduct all due diligences and, more generally, take any measure, subject to the satisfaction of the aforementioned conditions, in order to implement the amendments to the Bond Issuance Contract as authorized by the General Meeting of Bondholders and by this General Meeting of Shareholders.

Fourth Resolution – Amendments to the Bond Issuance Contract, subject in particular to the condition precedent that the capital increase described in the fifth resolution is settled/delivered no later than March 6, 2015

The General Meeting, held in compliance with the conditions of quorum and majority required for extraordinary general meetings of shareholders, after reviewing the report of the Board of Directors and the special report of the Auditors:

- 1 notes that the General Meeting of Bondholders called to approve the implementation of the restructuring plan described in the report of the Board of Directors approved the amendment of certain provisions of the Issuance Contract. The main amendments relate in particular to the following provisions:
 - (a) Unit par value of the Bonds (Article 4.2 of the Issuance Contract);
 - (b) Rights and restrictions attached to the Bonds and conditions for exercising these rights (Article 4.7 of the Issuance Contract);
 - (c) Interest (Article 4.8.2 of the Issuance Contract);
 - (d) Normal amortization (Article 4.9.2 of the Issuance Contract);
 - (e) Early amortization by redemption at the Company's discretion (Article 4.9.4 of the Issuance Contract);
 - (f) Early redemption at the discretion of the Bondholders (Article 4.9.5 of the Issuance Contract);
 - (g) Information for the public at the time of normal redemption or early amortization of the Bonds (Article 4.9.7 of the Issuance Contract);
 - (h) Early partial redemption of the Bonds in the amount of 7.266 euros per Bond, representing a total amount of 59,768,444.82 euros (Article 4.9.9.2 of the Issuance Contract);
 - (i) Gross annual actuarial rate of return (Article 4.10 of the Issuance Contract);
 - (j) Nature of the conversion and/or exchange right (Article 4.16.1 of the Issuance Contract);
 - (k) Period of exercise and Share Allotment Ratio (Article 4.16.3 of the Issuance Contract);
 - (l) Conditions for exercising the Share Allotment Right (Article 4.16.4 of the Issuance Contract);
 - (m) Maintenance of the rights of the Bondholders (Article 4.16.8 of the Issuance Contract); and
 - (n) Addition of a new provision: Commitments of the Company relating to the distribution of dividends (Article 4.6.4 of the Issuance Contract).
- 2 decides to authorize, subject to the conditions set forth in paragraph 6 of this resolution, the revision of the Issuance Contract as reproduced in appendix, including the main amendments described in paragraph 1 of this resolution, and to approve both each article as amended and the entire Issuance Contract as amended;
- 3 as a result, hereby authorizes the Board of Directors, also subject to the conditions set forth in paragraph 6 of this resolution, and pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code, to increase the share capital of the Company by a maximum nominal amount of 7,585,805 euros, in order to allow the conversion of 8,225,770 Bonds outstanding on that date, on the basis of the new higher share allotment ratio, i.e., 9.222 shares for one Bond, an amount to which shall be added the number of shares to be issued to preserve the rights of the Bondholders, under the conditions required by law and the Bond Issuance Contract; it is specified that:

- (a) this capital increase shall be executed by the Board of Directors as the shares that will be issued on the conversion of the Bonds are created;
 - (b) the total nominal amount of the capital increase that could be carried out under this resolution shall not be charged against the upper limits stipulated in the fifth and sixth resolutions of this Meeting; the upper limit set by this resolution constitutes an autonomous cap separate from the other upper limits set by the General Meeting of Shareholders;
 - (c) the new shares issued shall carry rights immediately and will all rank pari passu with the existing shares upon issuance; and
 - (d) the approval of the aforementioned amendments to the Issuance Contract entails the elimination of shareholders' preferential subscription right to the new shares that will be issued upon conversion of the Bonds, on the basis of the new share allotment ratio applicable depending on the conversion period for the Bondholders;
- 4 notes that the new share allotment ratio applicable at the end of the capital increase described in the fifth resolution takes into account the performance of said capital increase (including the issuance of the share warrants attached to the shares issued) and will not be adjusted because of the detachment or the exercise of the share warrants attached to the shares issued in the context of the capital increase described in the fifth resolution;
- 5 notes, subject to the conditions stipulated in paragraph 6 of this resolution, that this delegation ends the delegation of authority granted to the Board of Directors under the first resolution of the Extraordinary General Meeting of Shareholders held on March 19, 2010;
- 6 decides that the amendments to the Bond Issuance Contract stipulated in paragraph 1 of this resolution are subject to the satisfaction of the following conditions precedent:
- (a) approval by the General Meeting of Bondholders called to approve the implementation of the restructuring plan described in the report of the Board of Directors, of all the resolutions submitted to its approval;
 - (b) approval by this Meeting of the first, second, third, fourth, fifth, and seventh resolutions submitted to this Meeting; and
 - (c) settlement/delivery, no later than March 6, 2015, of the capital increase described in the fifth resolution in the amount of the sum corresponding to the redemption of 7.266 euros per Bond outstanding on the opening date of the subscription period for the capital increase described in the fifth resolution;
- 7 decides that the amendments to the Issuance Contract stipulated in paragraph 1 of this resolution shall automatically become null and void if any of the conditions stipulated in paragraph 6 above are not met;
- 8 decides that the amendments described in this resolution shall take effect, provided that the conditions precedent stipulated in paragraph 6 above are met, on the date of settlement/delivery of the capital increase described in the fifth resolution submitted to this Meeting, and grants all powers to the Board of Directors to rule on the satisfaction of said conditions precedent; and

- 9 hereby decides to grant all powers to the Chief Executive Officer to sign any contract or document, give any instruction, conduct all due diligences and, more generally, take any measure in order to implement, subject to the satisfaction of the aforementioned conditions, the amendments to the Bond Issuance Contract as authorized by the General Meeting of Bondholders and by the General Meeting of Shareholders.

Fifth Resolution – *Delegation of powers to the Board of Directors to increase capital through the issue of new shares associated with stock warrants, maintaining the preferential subscription right of the shareholders, for a maximum total amount of 59,773,526 euros*

The General Meeting, held in compliance with the conditions of quorum and majority required for extraordinary general meetings of shareholders, after reviewing the report of the Board of Directors and the special report of the Auditors, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6 and L. 228-91 and L. 228-92 of the French Commercial Code:

- 1 delegates its powers to the Board of Directors to conduct a capital increase through the issuance of shares associated with stock warrants (the "**Shares Associated with Stock Warrants**") of the Company;
- 2 decides that the total nominal amount of the capital increase under this delegation may not exceed 11,954,705.20 euros (excluding the capital increase resulting from the exercise of the stock warrants attached to the shares (the "**Stock Warrants Attached to the Shares**")), representing a maximum issue of 119,547,052 Shares Associated with Stock Warrants;
- 3 decides that each new share will carry one Stock Warrant Attached to the Share, and that three (3) Stock Warrants Attached to the Shares will entitle to subscribe to one new share of the Company at a price equal to 120% of the issue price set for the Shares Associated with Stock Warrants per new share, representing an additional capital increase in a maximum nominal amount of 3,984,901.70 euros, through the issuance of a maximum number of 39,849,017 new shares, an amount to which shall be added, as applicable, the additional nominal amount of the shares to be issued to preserve the rights of the holders of Stock Warrants Attached to the Shares pursuant to legal and regulatory provisions and contractual provisions;
- 4 decides that, in the event of the issue of Shares Associated with Stock Warrants approved under this resolution:
 - (a) shareholders will have, on an irrevocable basis, a preferential subscription right to the Shares Associated with Stock Warrants issued that is proportionate to the number of shares they hold;
 - (b) the Board of Director may also grant shareholders the right to subscribe, on a revocable basis, for a number of Shares Associated with Stock Warrants greater than the number to which they may subscribe on an irrevocable basis, proportionally to the subscription rights they hold and, in any event, up to the limit of their requests; and

- (c) if subscriptions on an irrevocable basis and, if applicable, on a revocable basis have not absorbed the total issue of Shares Associated with Stock Warrants, the Board of Directors will be authorized, at its discretion, to freely distribute the securities not subscribed totally or partially, including to the Bousard & Gavaudan Holding Limited and BG Master Fund PLC funds, in compliance with their guarantee commitment, and to certain members of the concert of shareholders declared to the French Financial Markets Authority (*Autorité des marchés financiers*) on March 15, 2010, namely to Mr. Michel Meeus, Mr. Pierre Salik and Ms. Brigitte Salik, pursuant to their subscription commitment, or offer to the public or in a private placement all or some of the unsubscribed securities and/or limit the capital increase to the amount of the subscriptions received, so that the capital increase described in this resolution is fully subscribed;
- 5 notes that the decision to issue the Shares Associated with Stock Warrants will imply that the shareholders waive their preferential subscription right to the shares to which the Stock Warrants Attached to the Shares to be issued will entitle, pursuant to the provisions of Article L. 225-132 of the French Commercial Code;
- 6 decides that the net proceeds from this capital increase will be used in order to finance the early redemption in the amount of 7.266 euros per Bond;
- 7 decides that the period for subscribing to the capital increase will be a maximum of fifteen (15) trading days;
- 8 decides that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions defined by the applicable laws and regulations, to implement this delegation, including to perform the following:
- (a) set the subscription price for the Shares Associated with Stock Warrants, applying a maximum discount of 30% on the anticipated market price after taking into account the dilution resulting from the capital increase described in this resolution (*theoretical ex-right price*); it is specified that the subscription price may not be less than 0.50 euro per Shares Associated with Stock Warrants and that the subscription price must be paid only in cash;
 - (b) set the conditions for the capital increase, including the date, amount, subscription parity and conditions for the issuance of the new shares and the Stock Warrants Attached to the Shares, including the vesting date of the securities, which may be retroactive;
 - (c) set the opening and closing dates for subscription;
 - (d) define the conditions of the Stock Warrants Attached to the Shares, particularly provisions concerning the preservation of the rights of holders of Stock Warrants Attached to the Shares, pursuant to the laws, regulations and contract provisions;
 - (e) if applicable, freely decide the outcome of fractional shares;
 - (f) find, as necessary, any individual or legal entity, whether or not a shareholder, that is able to undertake in advance to subscribe for all or a portion of the capital increase, or to guarantee it, and enter into all agreements for such subscription or guarantee commitments;
 - (g) freely distribute all or some of the Shares Associated with Stock Warrants as described in paragraph 4(c) of this resolution;

- (h) if it deems appropriate, charge the expenses, duties and fees generated by the issue against the amount of the corresponding premiums, and take from this amount the sums necessary to raise the legal reserve to one-tenth of the new share capital after the issue;
 - (i) take all measures and complete all formalities required in order to list for trading on Euronext Paris the newly issued Shares Associated with Stock Warrants, the detached Stock Warrants Attached to the Shares and the shares that may be issued upon exercise of the Stock Warrants Attached to the Shares;
 - (j) negotiate and sign any escrow agreement and any other contract or document, give any instruction, conduct all due diligences, complete any formality that is necessary or useful to place in escrow with the credit institution acting as depository for the capital increase described in this resolution or with any other financial institution, trustee or notary acting as escrow agent, on the date of settlement/delivery of the capital increase described in this resolution, the net proceeds from the capital increase for the early partial redemption of the Bonds stipulated in the Issuance Contract, as it must be amended in compliance with the fourth resolution submitted to this Meeting;
 - (k) and, generally, take all measures, execute all agreements and carry out all formalities in order to successfully complete the capital increase planned, the listing and financial service for the securities issued, establish the completion of the resulting capital increase, and amend the articles of incorporation accordingly;
- 9 decides that the upper limits set by this resolution constitute autonomous caps separate from those stipulated in the fourth and sixth resolutions of this Meeting and that, therefore, the total nominal amount of the capital increases that may be performed under this resolution shall not be charged against said upper limits.
- 10 decides that this delegation is valid up to and including March 6, 2015.

Sixth Resolution – *Delegation of authority to the Board of Directors to perform a capital increase and issue shares for the employees of the THEOLIA group (Article L. 225-129-6 of the French Commercial Code), with elimination of the shareholders' preferential subscription right*

The General Meeting, held in compliance with the conditions of quorum and majority required for extraordinary general meetings of shareholders, after reviewing the report of the Board of Directors and the special report of the Auditors, pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labor Code and Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code:

- 1 delegates its authority to the Board of Directors, with the option of sub-delegation under the applicable legal and regulatory conditions, to increase the share capital, on one or more occasions, through the issuance of shares of the Company reserved for the current and former employees of the Company and its affiliated French or foreign companies or economic interest groups, linked to it as defined by Article L. 225-180 of the French Commercial Code, who participate in a company savings plan to be established in compliance with the provisions of Article L. 3332-18 of the French Labor Code;

- 2 decides that the capital increase under this resolution may not exceed 5% of the number of shares composing the Company's share capital on the date of the Board's decision; it is specified that the total nominal amount of the capital increases that could be performed under this resolution (i) will be increased, if necessary, by the amount of the capital increases resulting from adjustments that could be made, pursuant to laws and regulations in force and, if necessary, the applicable contract provisions, in order to preserve the rights of the beneficiaries of free shares, and (ii) is distinct from the upper limits defined in the fourth and fifth resolutions;
- 3 decides that the Board of Directors will set the share subscription price in compliance with the provisions of Article L. 3332-19 of the French Labor Code; the maximum discount on the average of the prices of the Company's shares on Euronext Paris during the twenty trading sessions on the Euronext regulated market in Paris prior to the Board's decision setting the opening date for subscriptions may not exceed 20%; it is however specified that the Board of Directors (i) is expressly authorized to reduce or eliminate this discount, if it deems appropriate, within legal and regulatory limits, including for the purpose of taking into consideration international accounting provisions or locally applicable legal, accounting, fiscal and social assistance rules, and (ii) may also decide to allot free shares to the subscribers of new shares as a substitute for the discount and/or the Company's matching contribution;
- 4 notes that this delegation entails a waiver of the preferential subscription right by shareholders to the benefit of said participants in a company savings plan;
- 5 decides that the Board of Directors, with the option of sub-delegation pursuant to the applicable laws and regulations, shall have all powers to implement this resolution and particularly to:
 - (a) define the companies or groups in which the employees may subscribe to the shares thus issued and benefit, as the case may be, from any free shares or securities giving rights to capital;
 - (b) define the terms and conditions of the issues that will be implemented under this authorization, including in particular the vesting date, the payment terms, the subscription price for the securities, and to set the opening and closing dates for subscriptions, as well as the other terms and conditions of the issues, within the applicable legal and regulatory limits;
 - (c) at its sole discretion and if it deems appropriate, to charge the costs of the capital increases against the amount of the premiums on these increases, and to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase; and
 - (d) record the execution of the capital increases resulting from this resolution, make the corresponding amendments to the articles of incorporation, perform all formalities and, in general, do whatever is useful or necessary to implement this authorization.

This delegation is valid for a period of 26 months from the date of this General Meeting of Shareholders.

Seventh Resolution – Powers of attorney to carry out formalities

The General Meeting grants all powers to the bearer of an original, a copy, or an excerpt of the minutes of this General Meeting for the performance of all legal or administrative formalities and for making all filings and ensuring all publications stipulated by the laws in force governing the preceding resolutions.

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