

## AMENDMENTS TO THE ISSUANCE CONTRACT OF THEOLIA'S CONVERTIBLE BONDS

Section 4: Information on the securities to be offered and listed for trading on the Euronext Paris market

### 4.1 Type and class of the bonds offered for which listing for trading is requested

The Bonds issued by the Company are securities that grant access to the share capital as defined by Articles L. 228-91 et seq. of the French Commercial Code.

The listing began on October 31, 2007 under ISIN code number: FR0010532739. No application for listing on another market was made.

### 4.2 Unit par value of the Bonds – Issue price of the Bonds

The unit par value of the Bonds was initially set at 20.80 euros when they were issued, giving a premium of approximately 30% over the reference price of 16 euros for the Company's shares, corresponding to the average weighted by volumes of the prices of the Company's shares recorded on Compartment B of the Eurolist by the Euronext market from the opening of the trading session on October 23, 2007 until the moment when the final conditions for the issue were established that same day.

After an early partial redemption in the amount of 1.77 euro per Bond in the context of the 2010 Capital Increase (such as this term is defined in paragraph 4.9.9.1 ("*Early partial redemption of the Bonds in the context of the 2010 Capital Increase*") below), the unit par value of the Bonds, which was initially 20.80 euros (the "**Initial Par Value**"), was reduced to 19.03 euros per Bond.

After an early partial redemption in the amount of 7.266 euros per Bond under the conditions described in paragraph 4.9.9.2 ("*Early partial redemption of the Bonds in the context of the 2014 Capital Increase*") as a result of the completion of the 2014 Capital Increase (such as this term is defined in paragraph 4.9.9.2 ("*Early partial redemption of the Bonds in the context of the 2014 Capital Increase*") below), the par value of the Bond will be reduced to 11.764 euros.

As of the Early Partial Redemption Date (such as this term is defined in paragraph 4.9.9.2 ("*Early partial redemption of the Bonds in the context of the 2014 Capital Increase*")), the par value of the Bond will correspond to the par value in effect on the date in question in compliance with the table below, each par value reflecting the performance of the early partial redemption stipulated in paragraph 4.9.9.2 and of each annual partial redemption stipulated in paragraph 4.9.2 (the "**Applicable Par Value**"):

Relevant Period	Applicable Par Value
Between the Early Partial Redemption Date and December 31, 2016 (included)	11.764 euros
Between January 1, 2017 and December 31, 2017 (included)	10.062 euros
Between January 1, 2018 and December 31, 2018 (included)	7.631 euros
As of January 1, 2019	5.686 euros

### 4.3 Applicable law and jurisdiction

The Bonds are governed by French law.

In the event of disputes, the competent courts are those with jurisdiction for the Company's registered office when the Company is the defendant, and will be designated on the basis of the type of dispute in the other cases, except when otherwise stipulated in the French Code of Civil Procedure.

### 4.4 Form and method of account registration of the Bonds

The Bonds may be in the registered or bearer form, at the discretion of the Bondholders (the "**Bondholders**"). They must be registered in accounts held, as applicable, by:

- Société Générale Securities Services, 32, rue du Champ de Tir, 44000 Nantes, France, authorized by the Company for pure registered Bonds;
- an authorized financial intermediary chosen by the Bondholders and Société Générale Securities Services, 32, rue du Champ de Tir, 44000 Nantes, France, authorized by the Company for administered registered Bonds;
- an authorized financial intermediary chosen by the Bondholders for bearer Bonds.

The Bonds will be accepted for clearance through Euroclear France, which will clear the securities between account holders. The Bonds will also be accepted for clearance through Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg.

The Bonds have been recorded and are negotiable since October 31, 2007, the Bond settlement date.

#### **4.5 Issue currency of the Bonds**

The Bond issue is in euros.

#### **4.6 Rank of the Bonds**

##### **4.6.1 Claim ranking**

The Bonds and related interest constitute direct unsecured, general, unconditional, unsubordinated commitments, which do not carry securities from the Company; all Bonds have the same rank among them, and the same rank as all other present or future unsecured debts and guarantees (subject to those which benefit from a preference stipulated by law) of the Company.

The bond service for interest, amortization, taxes, fees and other costs is not covered by any specific guarantee.

##### **4.6.2 Maintenance of the bond rank**

The Company undertakes, until effective redemption of all Bonds, not to grant a mortgage on the real property and rights that it may or will own, or to constitute a pledge, security or any other real encumbrance on its assets or revenues, present or future, to the benefit of the holders of other bonds issued or secured by the Company which are listed or may be listed on a regulated market, an unregulated market or any other securities market, without first or simultaneously granting the same guarantees and the same rank to the Bonds.

This undertaking exclusively covers issues of bonds that are listed or may be listed on a regulated market, an unregulated market or any other securities market, and does not affect in any manner the Company's capacity to hold ownership of its assets or to grant any security on said assets in all other circumstances.

##### **4.6.3 Subsequent rankings**

If the Company subsequently issues new bonds that grant, in all respects, rights identical to those of the Bonds, it may, without requiring the consent of the Bondholders and provided that the listing contracts so stipulate, rank all bonds from successive issues together, thus unifying all the operations relating to the financial service and trading of said bonds.

##### **4.6.4 Company's commitments for the distribution of dividends**

The Company undertakes not to decide or to submit for shareholder approval, the payment of any dividend (including any interim dividend) or any distribution of any kind through withdrawal from reserves, premiums or any other item, prior to the Annual Partial Redemptions described in paragraph 4.9.2 ("*Normal amortization*") below, which must be made on (i) January 1, 2017 and (ii) January 1, 2018.

Moreover, as of January 1, 2018, and after payment of the Annual Partial Redemptions stipulated above to the Bondholders, the Company undertakes, as long as all Bonds have not been converted, redeemed, exchanged or amortized, and no later than January 1, 2020, not to submit for shareholder approval the payment of any dividend (or interim dividend) or any distribution of any kind through withdrawal from reserves, premiums or any other item in an amount greater than 50% of the distributable profit for the year ended.

#### **4.7 Rights and restrictions attached to the Bonds and conditions for exercising these rights**

At any time after the Early Partial Redemption Date (such as this term is defined in paragraph 4.9.9.2 ("*Early partial redemption of the Bonds in the context of the 2014 Capital Increase*")), the Bonds may be converted into new shares or exchanged for existing shares of the Company under the conditions stipulated in paragraph 4.16 ("*Conversion and/or exchange of the Bonds for shares*") of the issuance contract, with the exception of (i) a period of ten (10) business days preceding December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019 or (ii) the period of ten (10) business days preceding the early redemption date stipulated in paragraph 4.9.4 ("*Early amortization by redemption at the Company's discretion*").

As long as the Bonds have not been converted, redeemed, exchanged or amortized, they shall entitle to interest calculated on the Applicable Par Value and paid every six months when due on January 1 and July 1 of each year, pursuant to the provisions of paragraph 4.8.2 ("*Interest*") of the issuance contract.

The Bonds that have not been converted into new shares or exchanged for existing shares of the Company shall be redeemed under the conditions stipulated in paragraph 4.9 "*Maturity Date and conditions for amortization of the Bonds*" of the issuance contract.

There are no restrictions attached to the Bonds.

#### **4.8 Nominal interest rate and provisions governing the interest due**

##### **4.8.1 Ex-date of the Bonds**

October 31, 2007.

##### **4.8.2 Interest**

The Bonds shall bear interest at the following annual rates:

- (i) for the period running from the last interest payment date and the Early Partial Redemption Date (included), the Bonds will bear interest at the annual rate of 2.7% applied to a par value of 19.03 euros per Bond;
- (ii) for the period from the Early Partial Redemption Date (excluded) up to December 31, 2016 (included), the Bonds will bear interest at the annual rate of 3.922% of the Applicable Par Value;

- (iii) for the period between January 1, 2017 (included) up to December 31, 2017 (included), the Bonds will bear interest at the annual rate of 3.613% of the Applicable Par Value;
- (iv) for the period between January 1, 2018 (included) up to December 31, 2018 (included), the Bonds will bear interest at the annual rate of 2.932% of the Applicable Par Value;
- (v) for the period between January 1, 2019 (included) up to December 31, 2019 (included), the Bonds will bear interest at the annual rate of 1.967% of the Applicable Par Value;
- (vi) for the period from January 1, 2020 (included) until the maturity date of the Bonds, subject to full amortization or redemption by the Company, the Bonds will bear interest at the annual rate of 0.1% of the Applicable Par Value.

Subject to the provisions of paragraph 4.9.9.2, the interest shall be payable every six months when due on January 1 and July 1 of each year (or the next business day if this date is not a business day) (each of these dates being designated as "Interest Payment Date").

Any interest amount for an interest period of less than six whole months shall be calculated by applying to the Applicable Par Value the product of (a) the annual nominal rate above multiplied by (b) the ratio between (x) the exact number of days accrued since the preceding Interest Payment Date (or, if applicable, since the Early Partial Redemption Date) and (y) the number of days between the next Interest Payment Date (excluded) and the anniversary of this date (included) during the previous year (i.e. 365 or 366 days for a leap year).

Subject to the provisions of paragraph 4.16.5 ("*Bondholders' rights to interest on the Bonds and dividends on the shares delivered*") below, interest shall cease to accrue as of the Bond redemption date.

Interest shall be time-barred five years after the due date.

#### **4.9 Maturity Date and conditions for amortization of the Bonds**

##### **4.9.1 Term of the borrowing**

33 years 61 days (from October 31, 2007 to January 1, 2041)

##### **4.9.2 Normal amortization**

On each of the partial redemption dates indicated below (each being an "Annual Partial Redemption Date"), the following amounts will be paid to the Bondholders by the Company:

<b>Annual Partial Redemption Date</b>	<b>Amount of the annual partial redemption per Bond</b>
January 1, 2017	1.702 euro
January 1, 2018	2.431 euros
January 1, 2019	1.945 euro

The amount of each annual partial redemption above will be increased by the interest to be paid for the period elapsed since the last Interest Payment Date preceding the Annual Partial Redemption Date until the effective redemption date. The amount of each annual partial redemption above, plus the interest payable, shall be determined by the Company to the second decimal point by rounding off to the nearest one-hundredth (0.005 is rounded off to the next highest hundredth, i.e. 0.01).

Unless they have been amortized early, redeemed, exchanged or converted under the conditions defined below, and subject to the payment of each of the annual partial redemptions above, the Bonds will be fully amortized on January 1, 2041 (or the first business day after that if this date is not a business day) at the price of 5.686 euros per Bond.

The principal will be time-barred and transferred to the French State thirty years from the date of amortization or redemption.

##### **4.9.3 Early amortization through redemptions or public offers**

The Company reserves the right to amortize the Bonds early, at any time, without limitation on price or quantity, either through redemptions on or off the market, or through public redemption or exchange offers.

Subject to paragraph 4.9.4 "*Early amortization by redemption at the Company's discretion*" in the issuance contract, these operations shall have no impact on the normal amortization schedule for the securities still outstanding as defined in paragraph 4.9.2 ("*Normal amortization*") above.

The Bonds acquired will be cancelled.

##### **4.9.4 Early amortization by redemption at the Company's discretion**

1. At its sole discretion, the Company may proceed, at any time from January 15, 2018 until January 1, 2020, subject to the 30 calendar days' notice stipulated in paragraph 4.9.7 ("*Information for the public at the time of normal redemption or early amortization of the Bonds*") of the issuance contract, to the early redemption of all Bonds still outstanding, under the following conditions:

- (i) the early redemption price shall be equal to the Applicable Par Value (the "Early Redemption Price");

- (ii) this early redemption shall be possible only if the product of:
- (a) the Share Allotment Ratio (as defined in paragraph 4.16.3.2 ("*Share allotment ratio until December 31, 2019*") in force on that date; and
  - (b) the arithmetic average of the opening traded prices of the Company's share recorded on Euronext Paris (or, if there is no listing on Euronext Paris, on another regulated market), calculated over a period of 20 consecutive trading days during which the share is listed, selected by the Company from the 40 consecutive trading days preceding the publication of the Euronext notice announcing this early redemption, pursuant to paragraph 4.9.7 ("*Information for the public at the time of normal redemption or early amortization of the Bonds*");
- exceeds 100% of the Applicable Par Value.

A "trading day" is a business day during which Euronext Paris lists shares on its market, other than a day when trading ceases before the normal closing time.

A "business day" is a day (other than Saturday or Sunday) when the banks are open in Paris and when Euroclear France is operating.

The Early Redemption Price paid to the Bondholders will be increased by the interest accrued from the last Interest Payment Date preceding the early redemption date until the effective redemption date.

2. At its discretion, and subject to the 30 calendar days' notice stipulated in paragraph 4.9.7 "*Information for the public at the time of normal redemption or early amortization of the Bonds*" of the issuance contract, the Company may redeem all Bonds still outstanding at any time, at the Early Redemption Price, plus the interest accrued since the last Interest Payment Date preceding the early redemption date until the effective redemption date, if the number of Bonds outstanding is less than 10% of the number of Bonds issued.
3. In the cases described in the paragraphs above, the Bondholders shall retain the option to exercise their Share Allotment Right pursuant to the conditions defined in paragraph 4.16.3 "*Exercise period and Share Allotment Ratio*" of the issuance contract.

#### **4.9.5 Early redemption at the discretion of the Bondholders**

##### **4.9.5.1 Early redemption as at January 1, 2020**

Any Bondholder may, at his/her sole discretion, request cash redemption by the Company as at January 1, 2020 (or the next business day if this date is not a business day) of all or some of the Bonds he/she owns. This decision is irrevocable.

In this case, the Bonds will be redeemed at a redemption price equal to 1.946 euro per Bond (the "**2020 Redemption Price**").

The Company will have to pay the bondholders, with the 2020 Redemption Price, the amount of the interest accrued (calculated on the basis of the Applicable Par Value) between the last Interest Payment Date preceding the redemption date and the effective payment date of the 2020 Redemption Price. The redemption price plus the interest payable shall be calculated to two decimals by the Company, rounding off to the nearest one-hundredth (0.005 being rounded off to the next highest hundredth, i.e. to 0.01).

The Company must remind Bondholders of their option through a notice published in the French legal gazette (*Bulletin des annonces légales obligatoires*), a press release published by the Company and placed online on its website (<http://www.theolia.com>), as well as a notice from Euronext Paris, published on a date between 45 and 30 days before the date on which Bondholders have the option to request redemption of their Bonds.

The Bondholders who decide to use the option offered to them must notify their decision to the institution where the Bonds are registered in an account; this institution in turn will contact the institution responsible for financial service as of the twentieth day prior to the redemption date and no later than seven days before said redemption.

##### **4.9.5.2 Early redemption in the event of a Change in Control**

If an operation has the effect of giving 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 who held the majority of the voting rights in the Company before the operation would hold the majority of the voting rights), acting alone or in concert, who do not control the Company before this operation, including through merger, consolidation, combination or any other similar operation (a "**Change in Control**"), the Company shall so inform the Bondholders as quickly as possible after it had the change brought to its attention, through a notice published in the French legal gazette (*Bulletin des annonces légales obligatoires*). This information will also be published in a press release published by the Company and placed online on its website, (<http://www.theolia.com>) and in a notice from Euronext Paris. These notices will indicate the period during which Bondholders may request the redemption of the Bonds. This period, set by the Company, will consist of at least ten consecutive business days between the tenth and fortieth day after the date of publication of the notice in the French legal gazette (*Bulletin des annonces légales obligatoires*). A Bondholder who wishes to have all or some of his/her Bonds redeemed must make a request, no later than the last day of the period as announced, to the intermediary with which its securities are registered in an account, and the intermediary in turn will transmit the request to the institution responsible for financial service.

Bonds for which redemption has been requested as described above shall be redeemed at the price below, on the basis of the publication date of the notice in the French legal gazette (*Bulletin des annonces légales obligatoires*) through which the Change in Control is notified to Bondholders:

<b>Date of publication of the Change in Control in the French legal gazette (<i>Bulletin des annonces légales obligatoires</i>)</b>	<b>Redemption Price per Bond in the event of a Change in Control</b>
Between the Early Partial Redemption Date and December 31, 2016 (included)	8.024 euros
Between January 1, 2017 and December 31, 2017 (included)	6.322 euros
Between January 1, 2018 and December 31, 2018 (included)	3.891 euros
As of January 1, 2019	1.946 euro

The redemption price payable in the event of a Change in Control as described above shall be increased by the interest payable for the period elapsed between the last Interest Payment Date (or, if applicable, from the settlement date of the Bonds) preceding the redemption date and the effective payment date of the redemption price in question. The redemption price, increased by the interest payable, shall be calculated to two decimals by the Company, rounded off to the nearest hundredth (0.005 will be rounded off to the next highest hundredth, i.e. to 0.01).

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 2014 Capital Increase.

#### **4.9.6 Accelerated repayment**

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:

- (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 (such 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 repayment 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 repayment ruled because of default by the Company or by one of its Major Subsidiaries (such 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 possibly 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 repayment of the Bonds may be declared only if the court petitioned has ruled on the merits and noted the default triggering the accelerated repayment of said debt, and the Company has not executed said court ruling pursuant to the terms of said ruling;
- (e) In the event the Company or one of its Major Subsidiaries (such 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
- (f) If the shares of the Company are no longer listed for trading on the Euronext Paris market or on a regulated market within the European Union.

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 share 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; it being specified that, notwithstanding any clause to the contrary in the issuance contract, including the preceding provisions, the Bondholders may not obtain accelerated repayment 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."

#### **4.9.7 Information for the public at the time of normal redemption or early amortization of the Bonds**

The information on the number of Bonds redeemed, converted or exchanged, and the number of Bonds outstanding, shall be transmitted annually to Euronext Paris for public information purposes, and may be obtained from the Company or Société Générale Securities Services, 32, rue du Champ de Tir, 44000 Nantes, France.

No later than 30 calendar days before each normal or early redemption date pursuant to paragraph 4.9.4, the Company will publish a notice on its website (<http://www.theolia.com>) and a notice from Euronext Paris.

#### **4.9.8 Cancellation of the Bonds**

Bonds redeemed early or at normal maturity, Bonds purchased on or off the market or through public offers, and Bonds converted or exchanged, shall cease to be considered outstanding, and shall be cancelled as required by law, except in the event of a change in the regulations after the date of this issuance contract which would allow the Company to retain said Bonds.

#### **4.9.9 Early partial redemption of the Bonds in the context of the 2010 Capital Increase and the 2014 Capital Increase**

##### **4.9.9.1 Early partial redemption of the Bonds in the context of the 2010 Capital Increase**

On July 20, 2010, the Company completed a capital increase for a total amount of 60,463,089 euros, maintaining the preferential subscription right, at the price of one euro per share, through the issuance of new shares (the "**2010 Capital Increase**").

Subsequent to the settlement-delivery of the 2010 Capital Increase, on July 22, 2010 the Company performed an early redemption of a portion of the par value of each Bond, equal to 1.77 euro, plus the amount of the interest accrued and not paid on this amount, calculated on the basis of an annual interest rate of 2.0% per year from January 1, 2010 to the date of that early partial redemption.

##### **4.9.9.2 Early partial redemption of the Bonds in the context of the 2014 Capital Increase**

In the context of the Company's financial restructuring plan, the shareholders of the Company, meeting to approve the Company's restructuring plan, approved the conditions and the amount of a new capital increase in cash, maintaining the preferential subscription right, for a maximum total amount of 59,773,526 euros, through the issuance of new shares with stock warrants attached (the "**2014 Capital Increase**"), in order to finance a partial redemption of the Bonds.

At the end of the 2014 Capital Increase, the Company will make a new early redemption of a portion of the par value of each Bond equal to 7.266 euros (the "**Amount of the Early Partial Redemption per Bond**"). The Amount of the Early Partial Redemption per Bond will be paid within a maximum of ten (10) trading days after the Execution Date of the 2014 Capital Increase (the "**Early Partial Redemption Date**").

The Company will pay to the Bondholders, at the same time as the Amount of the Early Partial Redemption per Bond, the amount of the interest accrued and not paid on this amount, calculated on the basis of an annual interest of 2.7% per year between the last interest payment date and the Early Partial Redemption Date (included), applied to a par value of 19.03 euros (the "**Total Amount of the Early Partial Redemption per Bond**"). The Total Amount of the Early Partial Redemption per Bond will be calculated to two decimals by the Company, rounded off to the nearest one-hundredth (0.005 is rounded off to the next highest hundredth, i.e. to 0.01).

In order to guarantee the payment of the Amount of the Early Partial Redemption per Bond to the Bondholders, the Company will place this amount, upon completion of the 2014 Capital Increase, in an escrow account, which will be released only to allow payment of said amount to the Bondholders.

For the purposes of this issuance contract, the term "**Execution Date of the 2014 Capital Increase**" designates the date of settlement-delivery of the new shares with stock warrants attached, issued in the 2014 Capital Increase.

#### **4.10 Gross annual actuarial yield**

Initially equal to 3.25% as at the settlement date of the Bonds, the gross actuarial yield is 1.15% (in the absence of conversion and/or exchange for shares, and in the absence of early amortization before January 1, 2041).

On the French bond market, the actuarial yield on a bond is the annual rate which, on a given date, equals at this rate and with compound interest the present values of the amounts to be paid and the amounts to be received (definition of the Bond Standardization Committee (*Comité de normalisation obligataire*)).

#### **4.11 Representation of the Bondholders**

Pursuant to Article L. 228-103 of the French Commercial Code, Bondholders are grouped within a body that has civil status. The General Meeting of Bondholders is called to authorize amendments to the Bond issuance contract and to approve any decision which it must authorize under the law. The Company may not modify its form or corporate purpose without consulting the General Meeting of Bondholders. If the General Meeting of Bondholders votes no, the Company may decide to disregard it by offering to redeem the Bonds in compliance with the provisions of Article L. 228-72 of the French Commercial Code at a price equal to the Early Redemption Price plus the interest payable for the period elapsed between the last Interest Payment Date prior to the date of early redemption and the effective redemption date.

##### **4.11.1 Representative of the body of Bondholders**

Pursuant to Article L. 228-47 of the French Commercial Code, the representative of the body of Bondholders will be:

SCP G. Simonin – E. Le Marec – V. Guerrier  
represented by Mr. Gérald Simonin  
54, rue Taitbout  
75009 Paris, France

In the absence of any resolution to the contrary approved by the General Meeting of Bondholders, the representative shall have the power to perform all management acts to defend the common interests of the Bondholders in the name of the body of Bondholders.

The representative will perform his/her duties until termination, resignation or dismissal by the General Meeting of Bondholders, or the occurrence of a conflict of interests. His/her office shall automatically end on the date of the last amortization or general redemption of the Bonds, whether early or not. This term shall, if necessary, be automatically extended until the final completion of proceedings in progress in which the representative is engaged and until decisions or settlements made have been implemented.

The representative of the body of Bondholders will receive 450 euros excluding tax as per his/her appointment as representative of the body of Bondholders, payable within ten (10) days following the start of his/her duties as representative of the body of Bondholders and an annual compensation set at 230 euros excluding tax, payable on January 1 (or the next business day) for each year from 2015 through 2041 included, as long as there are Bonds outstanding on that date. The Company will be responsible for paying these sums.

##### **4.11.2 General information**

The Company shall pay the remuneration of the representative of the body of Bondholders and the costs for calling and holding General Meeting of Bondholders, publishing their decisions, and the costs related to any appointment of representatives of the body of Bondholders under Article L. 228-50 of the French Commercial Code as well as, more generally, all duly incurred and proven costs for the administration and functioning of the body of Bondholders.

The General Meeting of Bondholders shall be held at the registered office of the Company or at any other location stipulated in the notice of meeting. Each Bondholder shall have the right, during the 15-day period prior to the Meeting of Bondholders, to read him- or herself, or obtain through a proxy, a copy of the resolutions that will be proposed and the reports that will be presented at the Meeting, from the Company's registered office, the site of administrative management or, if applicable, any other location stipulated in the notice of meeting.

If subsequent bond issues offer rights identical to the rights of the Bonds to subscribers, and if the issuance contracts so stipulate, the holders of all these bonds shall be combined within a single body.

#### **4.12 Resolutions and decisions under which the Bonds are issued**

[...]

##### **4.13 Issue Date**

The Bonds were issued on October 31, 2007.

##### **4.14 Restrictions on the free negotiability of the Bonds**

There is no restriction on the free negotiability of the Bonds imposed by the issue conditions.

##### **4.15 Withholding tax applicable to the income from the Bonds**

[...]

##### **4.16 Conversion and/or exchange of the Bonds for shares**

###### **4.16.1 Nature of the conversion and/or exchange right**

Bondholders will have the option, at any time as of the Early Partial Redemption Date, to obtain, at the Company's discretion, an allotment of new shares and/or existing shares of the Company (hereinafter the "**Share Allotment Right**"), with the exception of (i) a period of ten (10) business days preceding December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019 or (ii) the period of ten (10) business days prior to the early redemption date stipulated in paragraph 4.9.4 ("*Early amortization by redemption at the Company's discretion*").

The new or existing shares thus allotted shall be paid up and/or settled by being offset with their bond claim, under the conditions described below, subject to the provisions set forth below in paragraph 4.16.9 ("*Settlement of fractional shares*").

At its discretion, the Company may remit new shares to be issued and/or existing shares.

As an exception to the preceding provisions, in the event of adjustment(s) to the Share Allotment Ratio pursuant to the provisions of this issuance contract, other than those stipulated by the laws and regulations in force, and in the event that the Company:

- (i) cannot issue a sufficient number of new shares, within legally permitted limits, within the available upper limits for the authorization to issue equity securities on the basis of which the Bonds are being issued, or any other subsequent authorization to issue shares approved by the shareholders; and
- (ii) does not itself hold a sufficient number of existing shares that are available for this purpose;

in order to deliver to the Bondholders who have exercised their Share Allotment Right all the new or existing shares that must be delivered because of the aforementioned adjustments, then the Company must deliver all the new and existing shares it is able to deliver, and for the balance of the shares (the "**Undelivered Shares**"), the Company shall remit a cash sum to the Bondholders. This sum will be calculated by multiplying the average weighted by volumes of the Company's share prices recorded on the Euronext Paris market (or, if it is not listed on Euronext Paris, on another regulated market, or on a similar market where it is listed) during the last three trading sessions prior to the Exercise Date of the Share Allotment Right by the number of Undelivered Shares. This sum shall be payable at the time the delivered shares are remitted pursuant to paragraph 4.16.4 ("*Conditions for exercising the Share Allotment Right*").

A decision of the combined general meeting of shareholders of June 21, 2013 authorized the Board of Directors of the Company, pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, to buy back its own securities for a period of 18 months from June 21, 2013, up to a maximum of 10% of its capital, at any time (representing as at July 31, 2014, for information purposes, an authorization to buy back 6,489,697 shares).

As at July 31, 2014 the Company held 295,959 of its own shares, all allocated to the liquidity contract executed with Kepler Capital Markets as described in paragraph 6.2.4 of the Company's registration document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, "**AMF**") on April 23, 2014. As a result, for information purposes, as at July 31, 2014 the maximum number of shares that could be acquired by the Company under the aforementioned authorization from the general meeting of shareholders of June 21, 2013 was 6,193,738 shares.

#### **4.16.2 Suspension of the Share Allotment Right**

In the event of a capital increase or the listing of new equity securities or other securities giving access to the share capital, or a merger, demerger or other financial operation that contains a preferential subscription right or reserves a priority subscription period for the Company's shareholders, the Company reserves the right to suspend the exercise of the Share Allotment Right for a period that may not exceed three months, or any other period set by the applicable regulations; this option may not under any circumstances take away the Share Allotment Right from Bondholders at the time of redemption, or the period stipulated in paragraph 4.16.3 "*Exercise period and Share Allotment Ratio*" of the issuance contract.

The Company's decision to suspend the exercise of their Share Allotment Right shall be published in a notice in the French legal gazette (*Bulletin des annonces légales obligatoires*). This notice shall be published at least seven days before the effective date of the suspension; it will indicate the effective date of the suspension and the date it will end. This information will also be published in a press release published by the Company and placed online on its website (<http://www.theolia.com>) and in a notice from Euronext Paris.

#### **4.16.3 Exercise period and Share Allotment Ratio**

##### **4.16.3.1 Exercise period and conditions**

Bondholders will be able to exercise their Share Allotment Right at any time as from the Early Partial Redemption Date, with the exception of (i) a period of ten (10) business days preceding December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019 or (ii) the period of ten (10) business days prior to the early redemption date stipulated in paragraph 4.9.4 ("*Early amortization by redemption at the Company's discretion*"), under the following conditions.

Bondholders shall no longer have the Share Allotment Right at the end of the tenth business day preceding December 31, 2019 and there will be no more adjustments to the Bondholders' rights after this date, subject to their right to adjustment up to, but excluding, the date of delivery of the shares, pursuant to the terms of paragraph 4.16.4 ("*Conditions for exercising the Share Allotment Right*").

For Bonds redeemed early, the Share Allotment Right shall end at the end of the tenth business day preceding the early redemption date. Any Bondholder who has not exercised his/her Share Allotment Right at the end of the tenth business day prior to this date shall receive on the early redemption date an amount equal to the redemption price calculated under the conditions defined in paragraph 4.9.4 ("*Early amortization by redemption at the Company's discretion*").

##### **4.16.3.2 Share allotment ratio until December 31, 2019**

Bondholders may exercise their Share Allotment Right under the conditions stipulated in paragraph 4.16.3.1 above until the end of the tenth business day preceding December 31, 2019, subject to paragraph 4.16.8 ("*Maintenance of the rights of Bondholders*") of the issuance contract, for a number of shares per Bond set depending on the Request Date (such as this term is defined in paragraph 4.16.4 ("*Conditions for exercising the Share Allotment Right*") below), as indicated below:



<b>Request Date (such as this term is defined in paragraph 4.16.4 below)</b>	<b>Share Allotment Ratio applicable</b>
Between the Early Partial Redemption Date and the tenth business day preceding December 31, 2016 (included)	9.222
Between January 1, 2017 and the tenth business day preceding December 31, 2017 (included)	7.266
Between January 1, 2018 and the tenth business day preceding December 31, 2018 (included)	4.472
Between January 1, 2019 and the tenth business day preceding December 31, 2019 (included)	2.236

The share allotment ratios indicated above together designate the "**Share Allotment Ratio**", each for the period during which it is in effect. It is specified that this Share Allotment Ratio, applicable as from the end of the 2014 Capital Increase, takes into account the execution of the 2014 Capital Increase (including the issuance of the stock warrants attached to the shares issued) and will not be adjusted because of the detachment or the exercise of the stock warrants attached to the shares issued in the 2014 Capital Increase.

The Bonds shall result only in the delivery of a whole number of shares; settlement of fractional shares is described in paragraph 4.16.9 "*Settlement of fractional shares.*"

#### **4.16.4 Conditions for exercising the Share Allotment Right**

In order to exercise the Share Allotment Right, Bondholders must request this from the intermediary with which their securities are registered in an account. Société Générale Securities Services ("**Société Générale**") will clear these operations.

Any request to exercise the Share Allotment Right that reaches Société Générale in its capacity as clearing agent within one calendar month (an "**Exercise Period**") will take effect on the earlier of the following two dates ("**Exercise Date**"):

- the last business day of said calendar month;
- the seventh business day preceding the date set for the redemption.

To be considered received on a business day, the corresponding request must reach Société Générale 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 (the "**Request Date**").

For Bonds that have the same Exercise Date, the Company may choose, at its sole discretion, between:

- converting the Bonds into new shares;
- exchanging the Bonds for existing shares;
- delivering a combination of new shares and existing shares.

All Bondholders with the same Exercise Date shall be treated equitably and their Bonds will be converted and/or exchanged, as applicable, in the same proportion, subject to rounding off.

Bondholders shall receive delivery of the shares the seventh business day after the Exercise Date, subject to the provisions of paragraph 4.16.8.4 ("*Public offers*").

If an operation constituting a case of adjustment under paragraph 4.16.8 ("*Maintenance of the rights of Bondholders*"), the Record Date of which (as defined in paragraph 4.16.8) would occur between the Exercise Date and the delivery date (excluded) of the shares issued or remitted upon exercise of the Share Allotment Right, the Bondholders shall have no right to participate in it, subject to their right to adjustment until the share delivery date (excluded).

If the Record Date of an operation constituting an adjustment case as stipulated in paragraph 4.16.8 "*Maintenance of the rights of Bondholders*" occurs:

- (i) on an Exercise Date or prior to such date, but is not considered in the Share Allotment Ratio in effect on said Exercise Date, or
- (ii) between an Exercise Date and the share delivery date (excluded),

the Company will deliver the additional number of shares, on the basis of the Share Allotment Ratio, subject to paragraph 4.16.9 ("*Settlement of fractional shares*").

#### **4.16.5 Bondholders' rights to interest on the Bonds and dividends on the shares delivered**

If the Share Allotment Right is exercised, no interest shall be paid to the Bondholders for the period between the last Interest Payment Date preceding the Exercise Date and the date on which the shares are delivered.

The rights attached to the new shares issued as a result of a conversion are defined in paragraph 4.17.1.(a) "*New shares issued following conversion*" of the issuance contract.

The rights attached to the existing shares remitted as a result of an exchange are defined in paragraph 4.17.1.(b) "*Existing shares remitted as a result of exchange*" of the issuance contract.

#### 4.16.6 Tax treatment of the Bonds

[...]

#### 4.16.7 Tax treatment of the conversion or exchange

[...]

#### 4.16.8 Maintenance of the rights of Bondholders

##### 4.16.8.1 Consequences of the issue and Company commitments

Pursuant to the provisions of Article L. 228-98 of the French Commercial Code, the Company shall have the option, without consulting the General Meeting of Bondholders, to amortize its share capital, modify the allocation of its profits, or issue preference shares, even if there are Bonds outstanding, provided that it has taken the necessary measures to preserve the rights of the Bondholders.

##### 4.16.8.2 In the event of a capital reduction motivated by losses

In the event of a capital reduction motivated by losses, and if this reduction is performed by decreasing the par value or the number of shares composing the share capital, the rights of the Bondholders shall be reduced accordingly, as if they had exercised their Share Allotment Right prior to the date on which the capital reduction becomes final.

##### 4.16.8.3 In the event of financial operations of the Company

At the end of the following operations:

1. financial operations with a listed preferential subscription right;
2. free allotment of shares to shareholders, consolidation or split of shares;
3. increase in the par value of the shares;
4. distribution of reserves in cash or in kind, or distribution of premiums;
5. free allotment of any financial instruments to shareholders other than the Company's shares;
6. absorption, merger, demerger;
7. buyback of its own shares at a price greater than the market price;
8. amortization of capital;
9. modification of the allocation of its profits through the creation of preference shares;
10. distribution of a dividend;

which the Company may execute on or after the issue date of the Bonds, for which the Record Date (as defined below) is before the delivery date of the shares issued or remitted upon exercise of the Share Allotment Right, the rights of the Bondholders will be maintained up to, but excluding, the delivery date, by making an adjustment to the Share Allotment Ratio under the conditions stipulated below.

The "**Record Date**" is the date on which ownership of the Company's shares is established in order to determine the shareholders who are beneficiaries of an operation or who may participate in an operation, particularly the shareholders to or for whom a dividend, distribution, allotment or allocation announced or approved on that date, or previously announced or approved, must be paid, delivered or executed.

This adjustment will be made so that it equalizes, to the nearest one-hundredth of a share, the value of the shares that would have been obtained if the Share Allotment Right had been exercised immediately before the completion of one of the aforementioned operations, and the value of the shares that would be obtained if the Share Allotment Right had been exercised immediately after the completion of this operation.

In the event of adjustments made in compliance with paragraphs 1 to 10 below, the new Share Allotment Ratio will be determined to two decimal points, by rounding off to the nearest one-hundredth (0.005 being rounded off to the next highest one-hundredth, i.e. to 0.01). Any subsequent adjustment will be made on the basis of the preceding Share Allotment Ratio calculated and rounded off as described. However, the Bonds may result in delivery only of a whole number of shares; the settlement of fractional shares is stipulated in paragraph 4.16.9 "*Settlement of fractional shares*" of the issuance contract.

1. In the event of financial operations that include a listed preferential subscription right, the new Share Allotment Ratio will be equal to the product of the Share Allotment Ratio in effect before the start of the operation in question, multiplied by the following ratio:

Value of the share after detachment of the preferential subscription right + Value of the preferential subscription right

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Value of the share after detachment of the preferential subscription right

In order to calculate this ratio, the values of the share after detachment of the preferential subscription right and of the preferential subscription right will be determined on the basis of the weighted average of the opening prices listed on the Euronext Paris market (or, if there is no listing by Euronext Paris, on another regulated or similar market on which the share and the preferential subscription right are both listed) during all market sessions included within the subscription period.

2. In the event of an allotment of free shares to shareholders, and in the event of a split or consolidation of shares, the new Share Allotment Ratio will be equal to the product of the Share Allotment Ratio in effect before the start of the operation, multiplied by the following ratio:

$$\frac{\text{Number of shares composing the share capital after the operation}}{\text{Number of shares composing capital before the operation}}$$

3. If the par value of the shares is increased, the par value of the shares that Bondholders may obtain by exercising the Share Allotment Right will be increased accordingly.
4. In the event of a distribution of reserves in cash or in kind or a distribution of premiums, the new Share Allotment Ratio will be equal to the product of the Share Allotment Ratio in effect before the start of the operation in question, multiplied by the following ratio:

$$\frac{\text{Value of the share before the distribution}}{\text{Value of the share before the distribution} - \text{Amount of the distribution per share or value of the securities or assets remitted per share}}$$

Value of the share before the distribution – Amount of the distribution per share or value of the securities or assets remitted per share

To calculate this ratio:

- The value of the share before the distribution will be determined on the basis of the average weighted by daily volumes of the prices listed on the Euronext Paris market during the three trading sessions preceding the distribution date;
  - If the distribution is made in kind:
    - The value of the securities remitted will be calculated as described above if they are securities already listed on a regulated or similar market;
    - If these securities are not listed on a regulated or similar market before the distribution date, the value of these securities will be (i) equal to the average weighted by daily volumes of the prices listed on the regulated or similar market for the three trading sessions following the date of the distribution, and during which said securities are listed, if said securities are listed in the first twenty trading sessions after the distribution, and (ii) in the other cases (unlisted securities or other assets), by an internationally recognized independent expert selected by the Company.
5. In the event of a free allotment of financial instrument(s) other than shares of the Company, the new Allotment Ratio will be equal to:

- (a) if the free allotment right to financial instrument(s) was listed by Euronext Paris: the product of the Allotment Right in effect before the start of the operation in question, multiplied by the following ratio:

$$\frac{\text{Value of the share ex-free allotment right} + \text{Value of the free allotment right}}{\text{Value of the share ex-free allotment right}}$$

Value of the share ex-free allotment right

In order to calculate this ratio, the values of the share ex-free allotment right and of the free allotment right will be determined on the basis of the average weighted by daily volumes of the prices listed by Euronext Paris for the share ex-free allotment right and for the free allotment right, during the first three trading sessions after the allotment date during which the share ex-free allotment right and the free allotment right are simultaneously listed.

- (b) if the free allotment right to financial instrument(s) was not listed by Euronext Paris: the product of the Allotment Right in effect before the start of the operation in question, multiplied by the following ratio:

$$\frac{\text{Value of the share ex-free allotment right} + \text{Value of the financial instrument(s) allotted per share}}{\text{Value of the share ex-free allotment right}}$$

Value of the share ex-free allotment right

In order to calculate this ratio, the values of the share ex-free allotment right and of the financial instrument(s) allotted per share, if said instruments are listed on a regulated or similar market, shall be determined by reference to the average weighted by daily volumes of the prices listed during the first three trading sessions following the allotment date during which the share ex-free allotment right and the financial instrument(s) allotted are listed simultaneously. If the financial instrument(s) allotted are not listed on a regulated or similar market, they will be valued by an expert selected by the Company.

6. If the Company is absorbed by another company or merges with one or more companies to form a new company, or in the event of a demerger, the Bonds shall result in the allotment of shares of the absorbing or new company or of the companies benefiting from the demerger.

The new Share Allotment Ratio shall be determined by multiplying the Share Allotment Ratio in effect before the start of the operation in question by the exchange ratio of the Company's shares against the shares of the absorbing or new company or of the companies benefiting from the demerger. These companies shall replace the Company for the application of the provisions above, which are designed to preserve, as necessary, the rights of the Bondholders in the event of financial or securities operations and, generally, to ensure respect for the rights of the Bondholders under applicable laws, regulations and contractual provisions.

7. If the Company buys back its own shares at a price greater than the market price, the new Share Allotment Ratio will be equal to the product of the Share Allotment Ratio in effect before the start of the buyback multiplied by the following ratio ("R") calculated to the nearest one-hundredth of a share:

$$\text{Value of the share before the operation} \times (1 - \text{Pc} \%)$$

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$$\text{Value of the share before the operation} - (\text{Pc} \% \times \text{Buyback price})$$

To calculate this ratio:

- Value of the share before the operation means the average weighted by daily volumes of the listed prices of the Company's share for the last three trading sessions preceding the buyback;
- Pc % means the percentage of capital bought back; and
- Buyback price means the effective purchase price.

In the event of subsequent adjustment(s), the new Share Allotment Ratio will be equal to the product of the last Share Allotment Ratio immediately preceding, rounded off to the nearest one-hundredth of a share, multiplied by the R ratio, calculated to the nearest one-hundredth of a share.

8. If the capital is amortized, the new Share Allotment Ratio will be equal to the product of the Share Allotment Ratio in effect before the start of the operation in question, multiplied by the following ratio:

$$\text{Value of the share before amortization}$$

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$$\text{Value of the share before amortization} - \text{Amount of the amortization per share}$$

To calculate this ratio, the value of the share before amortization will be equal to the average weighted by volumes of the listed prices of the Company's share recorded on Euronext Paris (or, if it is not listed on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the last three trading sessions preceding the session in which the Company's shares are listed ex-amortization.

9. If the Company modifies the allocation of its profits and/or creates preference shares that result in such a modification, the new Share Allotment Ratio will be equal to the product of the Share Allotment Ratio in effect before the start of the operation in question, multiplied by the following ratio:

$$\text{Value of the share before the modification}$$

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$$\text{Value of the share before the modification} - \text{Per-share reduction in the right to profits}$$

In order to calculate this ratio, (i) the value of the share before the modification of the Company's allocation of profits shall be determined on the basis of the average weighted by daily volumes of the prices listed on the Euronext Paris market during the last three trading sessions preceding the date of the modification, and (ii) the value of the per-share reduction in the right to profits shall be determined by an internationally recognized independent expert chosen by the Company.

10. If the Company pays any dividend or makes a distribution in cash or in kind to shareholders during the same fiscal year in compliance with the provisions of paragraph 4.6.4 of the issuance contract, hereinafter referred to as the "**Dividend**", the new Share Allotment Ratio will be calculated as follows:

$$\text{NSAR} = \text{SAR} \times \text{PS} / (\text{PS} - \text{ADD})$$

In which:

- NSAR means the New Share Allotment Ratio;
- SAR means the Share Allotment Ratio previously in effect;
- ADD means the amount of the Dividend distributed per share; and
- PS means the price of the share, defined as being equal to the average weighted by volumes of the price of the Company's share recorded on Euronext Paris (or, if it is not listed on Euronext Paris, on another regulated market or a similar market on which the share is listed) during the last three trading sessions prior to the session in which the Company's shares are listed ex-Dividend.

Any dividend or distribution (or any fractional dividend or distribution), resulting in an adjustment of the Share Allotment Ratio pursuant to paragraphs 1 to 9 above, shall not be considered for the application of this paragraph 10.

#### 4.16.8.4 Public offers

It is specified that under the current French regulations, if the shares of the Company are subject to a public tender or exchange offer by a third party, the offer should also involve all securities giving access to the Company's share capital or voting rights and, therefore, the Bonds described in this issuance contract. The proposed offer should first be reviewed by the French Financial Markets Authority (*Autorité des Marchés Financiers*, "AMF"), which would rule on its conformity, based on the elements presented, particularly the valuation of the offer. A securities note containing the conditions of the offer should also be submitted to the AMF for approval before it is published.

In the event that the Company's shares are targeted by a public offer (purchase, exchange, combined, etc.) that could result in a Change in Control (as defined above) or filed following a Change in Control, and if said public offer is declared compliant by the AMF, the Share Allotment Ratio would be temporarily adjusted during the Adjustment Period in the event of a Public Offer (as defined below) using the following formula (the result will be rounded off in compliance with the conditions stipulated in paragraph 4.16.8.3 above):

$$NSAR = SAR \times [1 + 25 \% \times (D / DT)]$$

in which:

- **NSAR** means the New Share Allotment Ratio applicable during the Adjustment Period in the event of a Public Offer;
- **SAR** means the Share Allotment Ratio in effect before the Date of Offer Opening (as defined below);
- **D** means the exact number of days remaining between the Date of Offer Opening (included) and December 31, 2019 (included); and
- **DT** means the exact number of days between the Execution Date of the 2014 Capital Increase (included) and December 31, 2019 (included).

The adjustment of the Share Allotment Ratio stipulated above will only benefit the Bondholders who exercise their Share Allotment Right between (and including):

(A) The first day on which the Company's shares may be tendered in the offer (the "**Date of Offer Opening**"); and

(B)

- (i) If the offer is unconditional: the fifteenth business day after the date of publication by the AMF (or its successor) of the notice of the results of the offer or, if the offer is re-opened, the fifteenth business day after the date of publication by the AMF (or its successor) of the notice of the results of the re-opened offer;
- (ii) If the offer is conditional: (x) if the AMF (or its successor) finds that the offer has a positive outcome, the fifteenth business day after the date of publication by the AMF of the notice of the results of the offer; or if the offer is re-opened, the fifteenth business day after the date of publication by the AMF (or its successor) of the notice of the results of the re-opened offer, or (y) if the AMF (or its successor) finds that the offer is unsuccessful, the date of publication by the AMF of the results of the offer; or
- (iii) If the initiator of the offer abandons it, the date on which this abandonment is published.

This period will be designated the "**Adjustment Period in the event of a Public Offer**"

As an exception to the provisions of paragraph 4.16.4 "*Conditions for exercising the Share Allotment Right*," if the Share Allotment Right is exercised during the Adjustment Period in the event of a Public Offer, the Exercise Date shall be deemed to be the Date of the Request and the corresponding shares shall be delivered within a maximum period of three business days from the Exercise Date.

#### 4.16.8.5 Operations performed by the Company

The Company may not modify its form or corporate purpose without consulting the General Meeting of Bondholders. If the vote of the General Meeting of Bondholders is negative, the Company may decide to disregard the vote by offering to redeem the Bonds pursuant to the provisions of Article L. 228-72 of the French Commercial Code at a price equal to the Early Redemption Price plus the interest payable for the period elapsed between the last Interest Payment Date (or, if applicable, since the date of settlement of the Bonds) preceding the early redemption date and the effective redemption date.

#### **4.16.9 Settlement of fractional shares**

Any Bondholder exercising his/her rights in respect of the Bonds may obtain a number of shares of the Company which is calculated by applying the Share Allotment Ratio in effect to the number of Bonds presented on the same Exercise Date.

When the number of shares so calculated is not a whole number, the Bondholder may request the delivery of:

- either the next lower whole number of shares; in this case, he/she will be paid a cash amount equal to the product of the fraction share multiplied by the value of the share, which is equal to the first listed price during the trading session preceding the date the request to exercise the Share Allotment Right is lodged;
- or the next higher whole number of shares, provided that he/she pays the Company a sum equal to the value of the additional fractional share requested, valued on the basis stipulated in the preceding paragraph.

If the Bondholder does not specify the option he/she has selected, he/she will receive the next lower whole number of shares of the Company plus a cash amount as described above.

#### **4.16.10 Information for Bondholders in the event of adjustment**

In the event of adjustment, the Company must so inform the Bondholders through a notice published in the French legal gazette (*Bulletin des annonces légales obligatoires*) as required by Article R. 228-92 of the French Commercial Code, a press release published by the Company and placed on its website (<http://www.theolia.com>), and a notice from Euronext Paris.

In addition, the Board of Directors of the Company shall report on the calculation elements and the results of any adjustment in the annual report following this adjustment.

#### **4.16.11 Impact of conversion or exchange on the position of the holders of equity securities and securities giving access to the share capital**

[...]

#### **4.17 Shares remitted on the exercise of the Share Allotment Right**

##### **4.17.1 Rights attached to the shares that will be allotted**

###### **(a) New shares issued following conversion**

The new shares issued following conversion shall be ordinary shares of the Company, in the same category as the existing shares, subject to all provisions of the articles of incorporation, shall carry all usual rights and shall all be ranked with the existing shares when they are issued. They will entitle to the same dividend as may be distributed to the other shares with the same ex-date; it being understood that, if a dividend payment was to be made between the exercise date and the date of delivery of the shares, the Bondholders shall not be entitled to this dividend and shall not be entitled to any indemnity in this regard.

###### **(b) Existing shares remitted as a result of exchange**

The existing shares remitted as a result of an exchange will be existing ordinary shares, which will carry all usual rights and give the holders, upon delivery, all rights attached to the shares; it being understood that, if a dividend payment was to be made between the exercise date and the date of delivery of the shares, the Bondholders shall not be entitled to this dividend and shall not be entitled to any indemnity in this regard.

###### **(c) General provisions**

Each new or existing share gives a right in the ownership of the corporate assets, in the distribution of profits, and in the liquidation dividend, in a share equal to the portion of the share capital that it represents, taking into account, as applicable, the amortized or unamortized, paid or unpaid capital, the par value of the shares and the rights of different classes of shares.

These shares are also subject to all provisions of the articles of incorporation. After the legal five-year period, dividends inure to the benefit of the State.

##### **4.17.2 Negotiability of the shares**

No clause in the articles of incorporation limits the free trading of the ordinary shares composing the Company's share capital.

##### **4.17.3 Type and form of the shares**

Shares shall be in registered or bearer form at the option of the shareholder.

The shares, in any form, must be recorded in accounts held, as applicable, by the Company or its agent and/or an authorized intermediary. They must be recorded in accounts held, as applicable, by:

- CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92130 Issy les Moulineaux, France ("**CACEIS**"), authorized by the Company for pure registered shares;
- an authorized financial intermediary chosen by the shareholder and CACEIS, authorized by the Company, for administered registered shares;
- an authorized financial intermediary chosen by the shareholder for bearer shares.

##### **4.17.4 Tax treatment of the shares**

[...]

#### **4.17.5 Listing of the shares allotted**

Listing on the Euronext Paris market of the new shares resulting from conversion will be periodically requested. The existing shares remitted in exchange will be immediately negotiable on the market.

(a) Ranking of the new shares

A request for listing the new shares coming from conversions for trading in Compartment C of the Euronext Paris market, directly on the same line as the existing shares of the Company (Code ISIN: FR0011284991) will be made.

(b) Other listing markets

The existing shares are not listed for trading on any other market than the Euronext Paris market.