

Report by the merger certifying accountants on the value of the capital contributions

pursuant to Article L. 225-147 of the Commercial Code

Merger by way of absorption of Topotarget A/S
by BioAlliance Pharma S.A.

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The participating companies

Topotarget A/S

Aktieselskab

with a registered capital of DKK 143,317,144

Fruebjergvej 3,

DK-2100 Copenhagen

Denmark

BioAlliance Pharma S.A.

Société anonyme

with a registered capital of €5,170,748

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Extraordinary General Meeting of BioAlliance Pharma S.A. of [30 June] 2014

Report dated 22 May 2014

Merger certifying accountants' report on the value of the contributions
pursuant to Article L. 225-147 of the Commercial Code

Merger by absorption of Topotarget A/S
by BioAlliance Pharma S.A.

Dear shareholders,

Carrying out the tasks which have been entrusted to us by order of the Presiding Judge of the Paris *Tribunal de Commerce* (Commercial Court) of 19 March 2014, concerning the merger by way of the absorption of Topotarget A/S ("Topotarget" or the "Absorbed Company") by BioAlliance Pharma S.A. ("BioAlliance" or the "Absorbing Company"), we have drawn up this report on the value of the capital contributions as provided for by Article L.236-10 of the Commercial Code, it being specified that our assessment concerning the remuneration of the capital contributions is the subject of a separate report.

The contributed net assets have been defined in the draft merger agreement dated 16 April 2014. It is our task to express a conclusion as to the fact that the value of the contributions has not been overestimated.

We have carried out our tasks in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* (National Society of Statutory Auditors). They consisted essentially in:

- assessing the value of the capital contributions and satisfying ourselves that they are not overvalued;
- verifying that it at least corresponds to the par value of the shares to be issued by the company benefitting from the capital contributions incremented by the merger premium.

Since our tasks end with the filing of our reports, it is not for us to update this report in order to take account of any facts or circumstances postdating its signature.

We did not at any time find ourselves in one of the cases of incompatibility, prohibition or disqualification laid down by law. In accordance with the order appointing us, we have sent a certificate of independence and impartiality to the senior management of the companies concerned by the operation.

You will find our observations below, presented in the following order:

1. **Presentation of the operation**
2. **Tasks undertaken and assessment of the value of the capital contributions**
3. **Conclusion**



1 Presentation of the operation and description of the capital contributions

1.1 Context of the operation, reasons for and aims of the merger

The aim of the merger is to create a leader in biotechnologies specialising in orphan oncological diseases, by developing a portfolio of diversified products making it possible to reduce the risk associated with research and development.

1.2 Participating companies

- **Absorbing Company: BioAlliance Pharma S.A.**

BioAlliance is a biotechnology company specialising in researching, developing and putting on the market of medicines which are more specifically intended to treat rare cancers and their associated pathologies.

In its portfolio, it has in particular Livatag®, a medicine which is currently in phase 3, intended for the treatment of a type of liver cancer, and Validive®, a treatment administered for the prevention and treatment of oral mucositis provoked by ENT cancer treatments.

Created in 1997, BioAlliance is a *société anonyme* (corporation) having its registered offices at 49, boulevard Martial Valin, 75015 Paris. It is registered in the Paris Trade and Companies Register under the number 410 910 095. Listed on the stock market since 2005, its shares are admitted to trading in compartment C of NYSE Euronext Paris (ISIN FR0010095596). Before the announcement of the merger, its market capitalisation was around €150m.

At the date of signature of the draft merger agreement, the registered capital of BioAlliance amounted to €5,170,748, divided into 20,682,992 ordinary shares of a par value of €0.25. Its main shareholders are Financière de la Montagne (13.6%) and the Idinvest fund (5.2%).

In addition, it should be emphasised that there are two types of instrument providing access to the registered capital of BioAlliance:

- share subscription options, making it possible to subscribe to 1,038,368 ordinary shares in BioAlliance of €0.25 each, of which 449,071 may be exercised;
- share warrants making it possible to subscribe to 173,730 ordinary shares in BioAlliance of €0.25 each, of which 75,328 may be exercised.



- **Absorbed Company: Topotarget A/S**

Topotarget is a Danish biopharmaceutical company. It has developed the Belinostat molecule, which can be used for the treatment of various types of cancers, notably haematological ones.

Topotarget is an *Aktieselskab*, equivalent to a French *société anonyme* (corporation), having its registered offices at Fruebjergvej 3 – DK-2100 Copenhagen, Denmark. It is registered under the number 25695771. Since 2005, its shares are traded on NASDAQ OMX of Copenhagen (ISIN DK0060003556). Before the announcement of the merger, its stock market capitalisation was around DKK 430m (i.e. approximately €58m).

At the date of signature of the draft merger agreement, the registered capital of Topotarget amounted to DKK 143,317,114 (DKK meaning *danske kroner*, Danish kroner), divided into ordinary actions of a par value of DKK 1.00. The company's share capital is atomised, and only one shareholder has more than 5% of the share capital, the HealthCap fund with 10%.

It should be noted that Topotarget has issued share warrants making it possible to subscribe to 6,580,888 new ordinary shares in Topotarget, of which 3,977,365 may be exercised¹.

- **Capital ties between the participating Companies**

Prior to the capital contribution, BioAlliance and Topotarget (referred to together as the "Companies") have no capital ties between them, of any nature whatsoever.

1.3 Legal and tax organisation

From an accounting standpoint, the merger will have retrospective effect as of 1 January 2014.

On the legal level, the merger will be effective once the Danish Business Authority has issued the certificate required by Article 289(1) of the Danish Companies Act, the merger has been registered with the competent French authority and the conditions described below have been fulfilled:

- approval of the merger by the general meeting of Topotarget planned for 27 June 2014;
- approval of the merger by the general meeting of BioAlliance planned for 30 June 2014;
- the registration of Document E by the *Autorité des marchés financiers* (French financial markets authority), and issue of approval by the *Autorité des marchés financiers* of the admission prospectus which will be used to obtain the passport in Denmark;
- the passport procedure for the admission prospectus in Denmark;
- no material adverse event (as defined in the draft merger agreement), affecting either of the companies, either occurs or is in the process of occurring or threatens to occur;



¹ At the end of the subscription period, 2,473,998 Topotarget shares were subscribed to, cf. below.

- the number of shares issued by Topotarget, held by its shareholders who, at the general meeting called for the purposes of approving the merger, (i) oppose the merger and (ii) who, on the request of the chairman of the general meeting of Topotarget pursuant to Article 110(2) of the Danish Companies Act, state their wish to exercise their right to reimbursement pursuant to Article 286 of the Danish Companies Act, do not exceed 14,331,711 shares (i.e. 10% of the total registered capital of Topotarget in circulation on the date of the draft merger agreement).

If the companies consider it to be appropriate, approval of the merger may be pushed back to a later date, without this being able to be later than 31 August 2014. If the conditions are not fulfilled by 31 August 2014, the draft merger agreement shall automatically lapse and cease to produce its effects.

In tax terms, the operation is:

- eligible for the tax provisions applicable to mergers as provided for by Council Directive 90/434/EC of 23 July 1990, as amended and re-codified by Directive 2009/193/EC of 19 October 2009, defining the main provisions applicable to mergers of companies of different Member States of the European Community.
- for matters of stamp duty in France, placed under the legal framework organised by Article 816 of the General Tax Code, and will give rise to a fixed duty of €500.

It should be noted that as a consequence of the merger, BioAlliance will constitute a stable establishment in Denmark

1.4 Description, assessment and remuneration of the capital contributions

Since the operation involves companies which are under distinct control, and pursuant to the provisions of CRC (French accounting regulatory body) Regulation No. 2004-01, the transferred assets and liabilities shall be contributed at their actual value.

Under the draft merger agreement dated 16 April 2014, the contributions by Topotarget represent a global value of €78,727,196, breaking down as follows:

Breakdown of the net contributed assets	
Actual value of the contributed assets	€81,679,490
Actual value of the transferred liabilities	€-2,952,294
Net contributed assets	€78,727,196



It should be noted that the liabilities transferred by Topotarget, of a value of €2,952,294, do not take account of the success fees to be paid to the relevant parties in the event that the merger takes place, estimated at €1,226,000 in the draft merger agreement.

The global value of the capital contributions has been determined as follows:

Determining the contribution value of Topotarget		
BioAlliance spot price (14 March 2014-	A	€7,29
Exchange ratio	B	0.074074x
Exchange value per Topotarget share	$C = A \times B$	€0.54
Number of Topotarget shares ⁽¹⁾	D	147,294,479
Global contribution value of Topotarget	$E = C \times D$	€78,727,196

⁽¹⁾ of which 2,473,998 shares arising from the exercise of options

meaning as a function of:

- the closing price for BioAlliance of 14 April 2014, two days before the announcement of the merger between the two Companies, i.e. €7.29;
- the exchange ratio fixed by the parties at 0.074074 new BioAlliance shares for one Topotarget share (or 2 new BioAlliance shares for 27 Topotarget shares);
- the 145,791,112 Topotarget shares, corresponding to the 143,317,114 Topotarget shares in circulation plus the 2,473,998 new Topotarget shares arising from the exercise² of warrants.

On the basis of the above elements, the net contributed assets of €78.7m will be remunerated by the attribution to Topotarget shareholders of 10,799,341 new BioAlliance shares of a par value of €0.25 each, i.e. a capital increase of €2,699,835.25, together with a contribution premium equal to the difference between the amounts of the contributed assets and of the capital increase, i.e. €76,027,360.75, as set out below:

Calculation of the amount of the capital increase and merger premium		
Number of Topotarget shares	A	145,791,112
Exchange ratio	B	0.074074x
Number of new BioAlliance shares issued	$C = A \times B$	10,799,341
Value of the contributions	D	€78,727,196
Capital increase for BioAlliance	$E = C \times €0.25$	€2,699,835.25
Merger premium	$F = D - E$	€76,027,360.75



2 Tasks undertaken and assessment of the value of the capital contributions

2.1 Tasks undertaken

We have undertaken those tasks that we deemed necessary, in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes (National Society of Statutory Auditors), in order to assess the value of the capital contributions.

² Out of a total of 3,977,365 warrants in the money.

In particular:

- we have met or spoken with the managers of BioAlliance in charge of the operation and their advisers, including notably:
 - Mrs Judith Gréciet, and Mr Nicolas Fellmann, respectively Chief Executive and Chief Financial Officer of BioAlliance;
 - M^e Jean-Nicolas Soret, barrister with the firm Altana, counsel for BioAlliance;
 - Mr Ercument Tokat, partner of the investment bank Centerview Partners, advising BioAlliance;
 - Mr Jean-Pierre Colle and Mr Nicolas Bouttier, respectively the partner and senior manager of the audit firm Grant Thornton, one of BioAlliance's Statutory Auditors;
- we have met or spoken with the managers of Topotarget in charge of the operation, including notably:
 - Mr Anders Vadsholt, Chief Executive of Topotarget,
 - Mrs Lone Dahl, Chief Financial Officer of Topotarget;
- we have studied the draft Prospectus dated 22 May 2014 and the Merger Agreement signed on 16 April 2014;
- we have analysed Topotarget's financial statements and particularly those for the financial years ended on 31 December 2012 and 2013;
- we have examined Topotarget's 2014-2050 business plan drawn up by its management and revised by BioAlliance's management with the assistance of the investment bank Centerview Partners (hereinafter Centerview Partners or the Advising Bank);
- we have studied the assessment report concerning Topotarget produced by Centerview Partners;
- we have adopted a multi-criteria approach to the global value of Topotarget and carried out analyses as to the sensitivity of the obtained values to variations in the assumptions which are structural to these valuations;
- we have received a letter of affirmation from Topotarget's management, pertaining in particular to the absence, until the closing date of the operation, of any facts or circumstances which might materially change the value of the contribution.

Our tasks, laid down by law, are not those of an audit or of a limited inspection. Their aim is therefore neither to give any opinion on the financial statements nor to proceed with any particular verifications as to compliance with company law. In particular, they cannot be likened to the due diligence carried out by a lender or purchaser and do not include the work required for this type of intervention. Therefore, our report enters only within the strict framework of our tasks and cannot be used in any other context.



2.2 Assessment of the value of the contributions

As stated above, the value of shareholders' equity for Topotarget has been fixed by mutual agreement between the parties at €78.7m.

2.2.1 Assessment methods used by the company and its advisers

The valuation of Topotarget has been carried out by applying the following methods:

- the discounted cash flow (DCF) method on the basis of the 2014-2050 business plan drawn up by the Absorbing Company and its advisers;
- reference to the enterprise value exteriorised by the stock market capitalisation comparable listed companies, i.e. for which the stock market capitalisation is between €25m and €250m and which mainly develop a phase 2 or 3 oncological treatment molecule;
- reference to the enterprise value exteriorised by market operations over the 2008-2014 period covering comparable companies, i.e. where the amount of the transaction is between €25m and €250m, each of which mainly develop a molecule, generally in phase 2 or 3 and/or for oncological treatment;
- as cross-reference, the stock market price references, the analysts' target prices and the premiums paid during the market operations referred to above.

This work has led to values for Topotarget of between €40.3m and €147.0m, set out in detail in the following table:

Topotarget Value of shareholders' equity	in €m		
	Min	Central	Max
DCF	101.5	-	137.9
Reference to enterprise values	69.5	-	147.0
Stock market price (52 week min and max)	40.3	-	69.5
Stock market price plus control premium	71.8	-	106.7
Analyst target price		61.4	

The rejection of the comparable transactions, stock market comparisons and Adjusted Net Assets (ANA) methods seems justified to us for the following reasons:

- such methods are based on value multiples which are ineffective for biotechnology companies where income and profitability at the present time, and in the medium term, are not significant with respect to those expected beyond the usual forecasting horizon used for this type of approach;
- applying the ANA method would essentially consist in estimating the value of the Absorbed Company's patents, an approach which would come to the same result as the discounted cash flows method.



As for our own approaches, we do not retain the methods based on references to the enterprise value of listed companies or arising out of transactions which, from our point of view, would lead to setting very wide limits to Topotarget's value rather than actually assessing it, insofar as this method is completely disconnected from the Absorbed Company's aggregate line items with the exception of the net financial position.

2.2.2 Assessment by the merger certifying accountants

We have based our assessment work on the work carried out by the Advising Bank and the documents and information which has been communicated to us.

We verified the correct application of the retained valuation methods, and we developed our own approach to the global value of Topotarget, on the basis of the business plan, verifying the proper modelling of that plan.

The forecast business levels are based on the knowledge that BioAlliance's management has of the healthcare and economic potential of the various therapeutic applications of Belinostat. The estimates therefore concern the number and sale price of future treatments, together with their probable market share. These projections are then attributed a probability of success according to state of progress of clinical trials required for them to obtain marketing authorisation from the health authorities.

It should be pointed out that both the sale price and the market share the products in question are subject to a degree of uncertainty and that future achievements, even in the event that marketing authorisation is obtained, may diverge from current expectations.

We had BioAlliance's management provide written confirmation that these forecasts correspond to their best estimate, at the date of our report, of the future revenues and margins of the Absorbed Company. In addition, concerning the probabilities of success, we ensured that they were coherent with the practices of investors in the biotechnology sector according to each of the three successive trial phases required to obtain marketing authorisation.

The probabilities of success applied in the business plan thus step up from 20% for the treatment of liver cancer with Belinostat³, to 85% for Peripheral T-cell lymphoma (PTCL)⁴, which is currently being reviewed by the American health authority (the FDA) until 9 August 2014, date on which it is to give its opinion. It should be noted that in the event that this marketing authorisation is obtained, Topotarget will then receive, from its American commercial partner, a payment of an amount of USD 25m. Globally, considering the number of treatments retained in the forecasts and their probability of obtaining marketing authorisation, and according to our calculations, we attain an expected success rate of 25%, corresponding to the ratio between anticipated cumulative revenues after taking the probabilities of obtaining marketing authorisation into account and hypothetical cumulative revenues in the event that all of the marketing authorisations are obtained.



³ Hepatocellular carcinoma (HCC) or primary liver cancer.

⁴ As stated in English in the company's annual report, or *lymphome T périphérique en rechute ou réfractaire* in French.

Discounted cash flows method

In the same way as the Advising Bank, we assessed the value of the Absorbed Company on the basis of revenues which would potentially be obtained from treatments which have currently already attained the first phase of clinical trials in the marketing authorisation procedure. Indeed, we consider it to be prudent and reasonable to thus limit the assessment to applications which have sufficient probability of commercialisation to be able to contribute materially to the valuation of the company. It should be noted that by taking the 2050 financial year as forecasting horizon, the assessment by the DCF method includes the whole of the probable marketing cycle for each treatment, from it being put on the market until the end of protection from its patent followed by the progressive extinction of sales.

We validate the discounting rate of 14.30% used by Centerview Partners and its application to both the valuation of Topotarget and that of BioAlliance. According to our analysis, this 14.30% rate incorporates a specific risk premium of 2.0% to take account of the relative high dispersion of possible forecast flows around their anticipated amount which stems from the probability of success attributed to each molecule in the development phase. This 14.30% rate can therefore, in our opinion, be broken down as follows:

- a beta coefficient of 1.43 equal to the average, weighted by coefficients of determination, of betas for comparable companies, calculated by us using three French and international samples (Europe outside France and United States), which cover a total of 25 companies;
- a share risk premium of 5.84%, calculated at the end of March 2014 from the average of the last 6 monthly risk premiums produced by the firm Fairness Finance on the basis of a prospective model for discounting forecast cash flows;
- an average return for OAT TEC 10 of 2.28%, calculated over the same period as that used for the share risk premium;
- an illiquidity / size premium of 1.67% as arising on average over the last six months in the calculations of the firm Fairness Finance for companies with a stock market capitalisation equal to that which would arise from the combination of the Absorbing Company and the Absorbed Company;
- as stated beforehand, a specific risk premium of around 2% in order to take account of the particular distribution function of future flows, stemming from the probabilities of success of the various treatments currently in development and the forecast flows scenarios arising from their combination.

As opposed to the Advising Bank, we have not based our assessment solely on the median scenario arising from the anticipated future revenues but we also implemented a Monte Carlo-type simulation which takes account of other possible scenarios, between the failure of all of the treatments and the success of each of them. By this approach, we assessed the forecasting risk of the Absorbed Company and Absorbing Company. As a result, considering the distribution between fixed costs and variable costs in Topotarget's operating accounts, the approach that we have applied is more conservative in that it leads to a lower anticipated level of cash flows than what was retained by Centerview Partners, which based its margin calculations on one single scenario. However, insofar as the prospective risk premiums that we use were based on more specific models than those used by Centerview Partners (based on a single scenario) and the Monte Carlo approach would lead to risk premiums which are generally lower than those produced by Fairness Finance, we finally opted for a discounting rate of 14%, slightly lower than that described above, and which according to our calculations would lead via the Monte Carlo method to an anticipated value per share which is identical to that which would arise from the application of a single scenario with a rate of 14.30%.



Again according to our calculations, the business plan drawn up by management leads to a Topotarget share value of €0.80 (i.e. DKK 5.97⁵), with a coefficient of variation of 73%⁶ according to the various possible combinations of the treatments currently in development attaining marketing authorisation. The result is a value of shareholders' equity of €116.8m on the basis of 145.8 million shares (€114.8m on a basis of 143.3 million shares, after application of the treasury method). This value includes that portion of the costs connected with the merger that will be borne by the Absorbed Company as well as the synergies in operating costs which are currently expected by management of BioAlliance. According to our calculations, taking these synergies into account has an impact of €0.05 per Topotarget share.

A variation of 0.50% in the discounting rate has an impact of +/- €0.04 on the value of the share.

Stock market price criterion

In the same way as the Advising Bank, we also analysed the stock market price for Topotarget which is a pertinent criterion insofar as the share is regularly listed, has a substantial float and has sufficient liquidity. The table below shows the average volume-weighted price over various periods as of 15 April 2014, the day before the announcement of the merger, and the value of shareholders' equity which derives therefrom (Mkt. Cap. in €m):

Weighted average market price at 15 April 2014	Topotarget		
	DKK/share	€/share	Mkt. Cap. in €m
36 months	DKK 2.51	€0.34	48.3
24 months	DKK 2.53	€0.34	48.6
12 months	DKK 3.00	€0.40	57.7
6 months	DKK 3.10	€0.42	59.5
3 months	DKK 3.13	€0.42	60.0
20 days	DKK 3.14	€0.42	60.3
Spot	DKK 3.01	€0.40	57.8
Max. 3 months	DKK 3.57	€0.48	68.5
Min 3 months	DKK 2.85	€0.38	54.7



By adopting the most recent weighted averages (20 days and 3 months), the value of Topotarget comes out at approximately €60m. It must however be emphasised that this value does not integrate the synergies that are expected with the merger. Thus, following in the footsteps of the Advising Bank, we will use this criterion only as a cross-reference.

In addition, it should be borne in mind that the stock market price does not integrate the premium for control. As these are biotechnology or pharmaceutical companies, observations on transactions concerning majority holdings over the period 2008-2013 show premiums of between 23.8% and 80.2% (the 25th and 75th percentiles, respectively) and a median premium of 57.2%.

⁵ Exchange rate of 15 April 2014 : €1 = DKK 7.4662

⁶ Standard deviation of values of the share (€0.58) divided by the anticipated value of the share (0.80).

Taking the 2012-2013 period as being relevant, the premiums were between 17.7% and 52.5%, for a median premium of 22.1%. Applied to the weighted average market price over 3 months, this gives a value of shareholders' equity of between €70.7m and €91.6m and a median of €73.3m.

Criterion of analysts' target price

Topotarget is only followed by two analysts, Danske Bank and Edison. This modest coverage leads us to present this criterion only for information.

The last published price objectives were as follows:

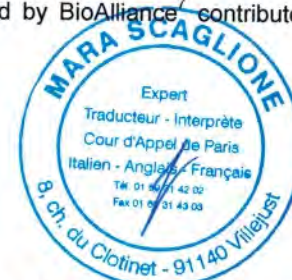
Company	Analyst	Date	Target price		Reference market price in €
			in DKK	in €	
Topotarget	Danske Bank (1)	31 Jan 2014	3.2	€0.43	€0.42
	Danske Bank (1)	31 Jan 2014	4.2	€0.56	€0.42
	Edison (2)	10 Feb 2014	10.0	€1.34	€0.42

(1) stand-alone: DKK 3.20; in the context of a takeover or merger: DKK 4.20

(2) Edison does not present a target price with a horizon, but the result of its DCF

Retaining only the Danske Bank target, since the one provided by Edison appears to be too far from the stock market price and the assumptions of the post-merger business plan drawn up by BioAlliance (see above), the value of the shareholders' equity for Topotarget comes to between €61.4m on a stand-alone basis, and €80.6m in the event of takeover or merger.

We would note that Edison's target price is based on a higher number of treatments than retained in the business plan drawn up by BioAlliance, which, coherently with its strategy, focuses on the treatment of cancers or orphan diseases. These treatments, which were not retained by BioAlliance⁷ contribute for approximately one half of Edison's target price.



2.2.3 Summary

The table below presents a summary of the results concerning the value of the shareholders' equity of Topotarget arising out of our work:

Value of shareholders' equity	in €m			in €/share		
	Min.	Central	Max.	Min.	Central	Max.
<i>Main methods</i>						
DCF	116.1	121.8	127.5	€0.81	€0.85	€0.89
Monte Carlo DCF	109.0	114.8	120.5	€0.76	€0.80	€0.84
<i>As cross-reference or for information</i>						
Stock market price (20 days - 3 months)	60.0	60.2	60.3	€0.42	€0.42	€0.42
Stock market price plus control premium	70.7	73.3	91.6	€0.49	€0.51	€0.64
Analysts' target price	61.4	71.0	80.6	€0.43	€0.50	€0.56

⁷ NSCLC for "Non Small Cell Lung Cancer", STS for "Soft Tissue Sarcoma" and thymus cancer

We observe that the values arising out of the criteria used for cross-reference or for information surround the value for contributions fixed at €78.7m, and that the application of the DCF method leads on average to a range of values which are around 50% higher than the value of the contributions. The latter does not therefore appear to be overvalued.

It should however be borne in mind that the value of shareholders' equity of Topotarget is mainly tied to the success of Belinostat for the treatment of various oncological pathologies. Thus, a rejection or delay by the FDA concerning the marketing authorisation for Beleodaq®, expected at the beginning of August 2014, would probably have materially negative effects on the valuation of the capital contributions by Topotarget.

3 Conclusion

As conclusion for our work, it is our opinion that the value of the capital contributions, amounting to €78,727,196, is not overvalued and, as a consequence, that the amount of net assets contributed by the Absorbed Company is at least equal to the amount of the capital increase by the Absorbing Company plus the merger issue premium.

Done in Paris, on 22 May 2014

The Merger Certifying Accountants

Thierry Bellot
Signature

Olivier Marion
Signature

Members of the *Compagnie Régionale des Commissaires aux Comptes de Paris*
(Paris Regional Society of Statutory Auditors)

