

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

ADVANCED ACCELERATOR APPLICATIONS S.A.
(Exact Name of Registrant as Specified in Its Charter)

France
(State or Other Jurisdiction of
Incorporation or Organization)

N/A
(I.R.S. Employer
Identification Number)

20 rue Diesel
01630 Saint Genis Pouilly, France
(Address of Principal Executive Offices)

Advanced Accelerator Applications S.A 2017 Warrant Plan
(Full title of the plans)

Edward Sturchio
Global General Counsel
Advanced Accelerator Applications S.A.
The Empire State Building
350 Fifth Avenue, Suite 6902
New York, NY, 10118, USA

CCS Global Solutions, Inc.
530 Seventh Avenue, Suite 909,
New York, NY 10018
(800-300-5067)
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
John Crowley
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(3)
Ordinary Shares, par value €0.10 each, reserved for issuance pursuant to the Advanced Accelerator Applications S.A. 2017 Warrant Plan(4)	175,000	\$19.26	\$3,370,500.00	\$390.64

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers ordinary shares of €0.10 each par value ("Ordinary Shares"), of Advanced Accelerator Applications S.A. (the "Registrant") issuable pursuant to the plans set forth in this table (collectively, the "Plans"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Ordinary Shares that become issuable under the Plans by reason of any share dividend, share split or other similar transaction.
- (2) Computed solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act on the basis of the average high and low sale price on the NASDAQ Global Select Market on July 7, 2017.
- (3) Rounded up to the nearest penny.
- (4) The Ordinary Shares being registered hereby may be represented by the Registrant's American Depositary Shares, evidenced by American Depositary Receipts. One of the Registrant's American Depositary Shares corresponds to two Ordinary Shares.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2016 and filed on March 29, 2017.
- (b) All other reports filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report on Form 20-F referred to in Item 3(a) above.
- (c) The description of the Registrant's American Depositary Shares evidenced by American Depositary Receipts, each representing two Ordinary Shares, and Ordinary Shares contained in the Registrant's Registration Statement on Form F-1/A dated October 4, 2016, filed under the Exchange Act, including any amendment thereto or report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable, see Item 3(c).

Item 5. Interests of Named Experts and Counsel.

Mr. Edward Sturchio, who is giving an opinion on the validity of the securities being registered, is Global General Counsel for the Company and may hold equity interest in the Company from time to time.

Item 6. Indemnification of Directors and Officers.

Under French law, provisions of by-laws that limit the liability of directors are prohibited. However, French law allows *sociétés anonymes* to contract for and maintain liability insurance against civil liabilities incurred by any of

their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

We maintain liability insurance for our directors and officers, including insurance against liability under the Securities Act of 1933, as amended, and we may enter into agreements with our directors and executive officers to provide contractual indemnification.

With certain exceptions and subject to limitations on indemnification under French law, these agreements provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity. We believe that this insurance and these agreements are necessary to attract and maintain qualified directors and executive officers.

These agreements may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these insurance agreements.

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured against certain liabilities in their capacity as members of our board of directors.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number

- | | |
|------|---|
| 4.1 | English Translation of Advanced Acceleration Applications S.A. Articles of Association (incorporated herein by reference to Exhibit 1.1 to our annual report on Form 20-F (File No. 001-36826), filed on March 29, 2017) |
| 4.2 | Form of Deposit Agreement among Advanced Accelerator Applications S.A., The Bank of New York Mellon, as depository, and owners and holders of American Depositary Shares (incorporated by reference to our Registration Statement on Form F-6 (File No. 333-201502) filed with the SEC on January 14, 2015) |
| 4.3 | Form of American Depositary Receipt (included in Exhibit 4.2) |
| 5 | Opinion of Edward Sturchio, counsel of Advanced Accelerator Applications S.A. (filed herewith) |
| 23.1 | Consent of Edward Sturchio, counsel of Advanced Accelerator Applications S.A. (included in Exhibit 5) |
| 23.2 | Consent of KPMG Audit, independent registered public accounting firm (filed herewith) |
| 24 | Powers of Attorney (included in the signature pages hereto) |
| 99.1 | Advanced Accelerator Applications S.A. 2017 Warrant Plan |

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
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- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Saint Genis Pouilly, France, on this 13th day of July, 2017.

Advanced Accelerator Applications S.A.

By: /s/Heinz Mäusli
Name: Heinz Mäusli
Title: Chief Financial Officer

Advanced Accelerator Applications USA, Inc.
(Authorized Representative in the United States)

By: /s/ Edward A. Sturchio
Name: Edward A. Sturchio
Title: Global General Counsel

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Stefano Buono, Heinz Mäusli, Jordan Silverstein and Edward Sturchio, as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stefano Buono</u> Stefano Buono	Chief Executive Officer, Director (Principal Executive Officer)	July 13, 2017
<u>/s/ Heinz Mäusli</u> Heinz Mäusli	Chief Financial Officer (Principal Financial and Accounting Officer)	July 13, 2017
<u>/s/ Claudio Costamagna</u> Claudio Costamagna	Director	July 13, 2017
<u>/s/ Kapil Dhingra</u> Kapil Dhingra	Director	July 13, 2017
<u>/s/ Steve Gannon</u> Steve Gannon	Director	July 13, 2017
<u>/s/ Christian Merle</u> Christian Merle	Director	July 13, 2017
<u>/s/ Christine Mikail</u> Christine Mikail	Director	July 13, 2017
<u>/s/ Francois Nader</u> Francois Nader	Director	July 13, 2017
<u>Leopoldo Zambeletti</u>	Director	

EXHIBIT INDEX

**Exhibit
Number**

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 - 4.2 Form of Deposit Agreement among Advanced Accelerator Applications S.A., The Bank of New York Mellon, as depositary, and owners and holders of American Depositary Shares (incorporated by reference to our Registration Statement on Form F-6 (File No. 333-201502) filed with the SEC on January 14, 2015)
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 - 24 Powers of Attorney (included in the signature pages hereto)
 - 99.1 Advanced Accelerator Applications S.A. 2017 Warrant Plan
-

July 13, 2017



Ladies and Gentlemen:

I am Global General Counsel of Advanced Accelerator Applications S.A. (the "Company"), and I offer this opinion in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on or about July 13, 2017, in connection with the registration under the Securities Act of 1933, as amended, of 175,000 Ordinary Shares of the Company, par value €0.10 (the "Shares"), issuable pursuant to the terms of the Advanced Accelerator Applications S.A. 2017 Warrant Plan (the "Plan").

I have examined such documents and such matters of fact and law as I have deemed necessary to examine relating to the issuance of the Shares. It is my opinion that the Shares, when delivered pursuant to the terms of the Plan, will be validly issued, fully paid and nonassessable.

I consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to myself in the Registration Statement and any amendments thereto.

Very truly yours,

/s/ Edward Sturchio
Edward Sturchio
Global General Counsel

Page 1 of 1

Advanced Accelerator Applications USA, Inc.
The Empire State Building – 350 Fifth Avenue, Suite 6902 – New York, New York 10118 – USA
www.adacap.com - Tel. +1 (212) 235-2380 – Fax +1 (212) 235-2381

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated March 29, 2017, with respect to the consolidated statements of financial position of Advanced Accelerator Applications S.A. and its subsidiaries as of December 31, 2016, 2015 and 2014, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2016, and the effectiveness of internal control over financial reporting as of December 31, 2016, which reports appear in the Annual Report on Form 20-F of Advanced Accelerator Applications S.A. for the year ended December 31, 2016 filed with the Securities and Exchange Commission, and to the reference to our firm under the headings “Presentation of Financial and Other Information —Financial Statements”, and “Key Information—Selected Financial Data” in such Annual Report.

Our report dated March 29, 2017 on the effectiveness of internal control over financial reporting as of December 31, 2016:

- expresses our opinion that Advanced Accelerator Applications S.A. did not maintain effective internal control over financial reporting as of December 31, 2016 because of the effect of the material weaknesses related to the controls over significant unusual transactions and calculation of significant estimates, the controls over the calculation of contingent liabilities and the controls over the preparation and review of the cash flow statement on the achievement of the objectives of the control criteria; and
- contains explanatory paragraphs that state that (i) we do not express an opinion or any other form of assurance on management’s statements referring to the remediation efforts to address the aforementioned material weaknesses in internal control over financial reporting and (ii) Advanced Accelerator Applications S.A. acquired IDB during 2016, and management excluded from its assessment of the effectiveness of Advanced Accelerator Applications S.A.’s internal control over financial reporting as of December 31, 2016, IDB’s internal control over financial reporting associated with total assets of €5.7 million, total revenue of €7.9 million and total net income of €0.9 million included in the consolidated financial statements of Advanced Accelerator Applications S.A. as of and for the year ended December 31, 2016. Our audit of internal control over financial reporting of Advanced Accelerator Applications S.A. also excluded an evaluation of the internal control over financial reporting of IDB.

Lyon, July 13, 2017

KPMG Audit
Department of KPMG S.A.

/s/ Stéphane Devin
Stéphane Devin
Partner

July 13, 2017

ADVANCED ACCELERATOR APPLICATIONS S.A.
 Company with a share capital of 8,817,765.70 Euros
 Head Office: 20, rue Diesel, 01630 Saint Genis Pouilly, France
 441 417 110 RCS Bourg en Bresse
 (the « Company »)

SUBSCRIPTION FORM

1. MODALITIES FOR WARRANTS 2017 ISSUANCE

As per the first resolution of the Extraordinary Shareholder Meeting held on May 24, 2017, the Company's shareholders have delegated authority to the Board of Directors (BoD) to put in place a warrant plan, and this in accordance with Articles L.225-129-2, L.225-138 and L.228-91 of the French Commercial Code, and to issue up to a maximum of 175,000 warrants of the Company (the « **Warrants 2017** ») to a category of persons who enter into a specific category of beneficiaries that meet the criteria of article L.225-138 of the Commercial Code (the "**Delegation Of Authority**"). In our case this means persons who, at the warrant issuance date, are the Non-Executive Board Members of the Company ("**Specified Category**").

On May 24, 2017, the BoD has decided to make use of the shareholder authorization. A maximum total of 175,000 Warrants 2017 with a nominal value of € 0.1 per warrant will become available once the subscription period is opened. Beneficiaries of this plan shall be the below listed non-executive Directors of AAA:

- Mrs. Christine Mikail Cvijic;
- Mr. Claudio Costamagna;
- Mr. Kapil Dhingra;
- Mr. Steven Gannon;
- Mr. Christian Merle;
- Mr. François Nader;
- Mr. Leopoldo Zambelletti.

By default, every beneficiary shall have the right to subscribe to 25,000 warrants. However, final allocation numbers shall be matched to so accommodate the individual subscription interests. Beneficiaries are therefore asked to communicate in writing to the secretary of the BoD their individual subscription interests.

In its meeting of May 24, 2017, the BoD has set the exercise price and the subscription price for the warrants. Each Warrant 2017 entitles to subscribe to one (1) ordinary New Share of the Company. The subscription price is set at €5.78 per warrant and the exercise price is set at €16.64 (US\$18.63) per ordinary share. The exercise price is composed of €0.1 nominal value and €16.54 issuance premium. The terms and conditions of the warrant plan 2017 are attached hereto.

As per the decision of the BoD of June 15, 2017, the subscription forms to the Warrants 2017 shall be received at the headquarters of the Company from _____ to _____ (the Subscription Period).

Payment of the subscription price must have been received by the end of the Subscription Period, i.e. June 29, 2017, at the designated bank account with Banque Populaire des Alpes, agency of Annemasse, France:

IBAN: [•]
 SWIFT/BIC: [•]

Please remember that this is a Euro denominated account and to make sure that all bank fees are paid by you so that the full and required amount is credited to this account.

The Warrants 2017 shall be issued when the BoD formally declares the end of the transaction, i.e. immediately after the end of the Subscription Period.

2. SUBSCRIPTION FORM

I, _____, hereby undersigned

Taking notice of:

- (i) the last version of the Company's Article of Association;
- (ii) the minutes of the Company's shareholder meeting held at May 24, 2017;
- (iii) the minutes of the Board of Directors dated May 24, 2017 that approve the issuance and allocation of a total of 175,000 Warrants 2017 with an exercise price of €16.64 (US\$18.63). The subscription price (fair value) of €5.78 for one warrant was established using the same May 24, 2017 date. It was calculated by specialists from Deloitte;
- (iv) the attached Warrants 2017 terms and conditions;

Declare, by the present subscription form, to subscribe to _____ Warrants 2017, with a unit price of €5.78.

Declare to pay the entire subscription price of € _____ for the _____ Warrants 2017 on the bank account with BANQUE POPULAIRE DES ALPES, Agency of Annemasse, France (account details: IBAN: [•] SWIFT/BIC: [•]).
See also attached bank document

Made in two (2) original copies.

On _____ 2017, at _____,

Signature [.]¹

¹ Before your signature, please write by hand the text: "Agreement to subscribe to _____ (____) Warrants 2017 for a total subscription price of _____ (____) euros, with a unit price per Warrant 2017 of €5.78."

APPENDIX – Warrants 2017 terms and conditions

1. SUBSCRIPTION TO WARRANTS 2017

1.1 Issuance price of the Warrants 2017

Each Warrant 2017 will be issued at a subscription price of €5.78 (the “**Subscription price of the Warrants 2017**”).

1.2 Subscription period to the Warrants 2017

The subscription to the Warrants 2017 will be possible from _____ until the end of day of _____. The subscription form shall be sent to the headquarters of the Company at 20 rue Diesel, 01630 Saint Genis Pouilly, France and by email to isabelle.forest@adacap.com and to edward.sturchio@adacap.com.

The subscriber to the Warrants 2017 is also asked to provide:

- A copy of the wire transfer

The subscription amount is equal to the Subscription price of €5.78 per warrant multiplied by the number of Warrants 2017 requested by the subscriber.

2. TERMS OF WARRANTS 2017

2.2 General Terms of Warrants 2017

2.1.1 Form of the Warrants 2017

The Warrants 2017 will be issued exclusively in the form of registered ordinary shares. They will be inscribed in a register held by the Company.

2.1.2 Transfer of Warrants 2017

Each Warrant 2017 is freely transferable pursuant to what is stated in the Company’s Articles of Associations.

2.1.3 Fractional Warrants 2017

The Warrants 2017 will be exercised only for a whole number of New Shares.

Each Warrant 2017 can be exercised just once.

2.1.4 Rights of the New Shares once the Warrant 2017 is exercised

The New Shares, delivered after the exercise of the Warrants 2017, will be subject to Articles of Associations provisions and to general statutory provisions. The New Shares shall be ranked with the existing ordinary shares of the company. They will entitle the owner as of issuance date to the same rights as other shareholders, e.g. voting rights, dividend rights, etc.

2.1.5 Body of holders of Warrants 2017 and protection of the rights of the holders of the Warrants 2017

The Holders of the Warrants 2017 will be considered as a collective group (masse) which shall have legal personality pursuant to article L.228-103 du Commercial Code.

Each Warrant 2017 entitles its holder to one vote at meetings of the body. The representative will be appointed by the general meeting of the body. Those representatives will have the power without restriction, or reservation to carry out all the acts to protect their common interests, be that separately or collectively on behalf of the body.

Pursuant to article L. 228-98 of the commercial Code, provided that the Warrants 2017 remain in existence:

- The Company shall not change its legal form or its object unless it is authorized to do so by the issuance contract or as provided for in Article L. 228-103 of the Commercial Code;
- The Company shall neither change the rules for allocating its profits nor write off its capital unless it is authorized to do so by the issuance contract or as provided for in Article L. 228-103 of the Commercial Code, and subject to it taking the necessary steps to maintain the rights of the holders of Warrants 2017 giving access to the capital in the manner described in article L. 228-99 of the Commercial Code. Subject to those same restrictions, however, it may create preference shares;
- In the event of its capital being reduced, on account of losses, through a reduction in the nominal value or the number of the securities comprising the capital, the rights of the holders of Warrant 2017 giving access to the capital are consequently reduced, as if they had exercised them before the date on which the reduction of capital became definitive;
- if the Company decides to proceed, regardless of their form, with the issue of new capital securities with a preferential subscription right reserved for its shareholders, to distribute reserves, in cash or in kind, or share premiums, or to change the allocation of its profits through the creation of preference shares, the company will have to take all the necessary measures to protect the interests of the holders of Warrants 2017 pursuant to the conditions stated in article L 228-99 of the Commercial Code. To that end, it shall:

1° Permit the holders of Warrants 2017 the right to exercise the Warrants 2017, if the period stipulated for the exercise has not yet commenced, to so enable them to participate immediately in the operations referred to in the first paragraph or to benefit therefrom;

2° Take provisions which will allow the Warrant holders, should they exercise their Warrants 2017 subsequently, to irrevocably subscribe to the new transferable securities issued, or to obtain a free allotment thereof, or to receive cash or goods similar to those which would have been distributed to them, in the same quantities or proportions and under the same conditions, save for possession, had they been shareholders when those operations took place;

3° Change the conditions of subscription, the bases of conversion, or the terms and conditions of exchange or allotment initially laid down, in order to take account of the impact of the operations referred to in the first paragraph.

The Company may simultaneously take the measures indicated under 1° and 2° above. It may, in all cases, replace them with the adjustment authorized in 3°.

In the event of its capital being reduced, not due to losses, but through a reduction in the nominal value of the shares issued by the Company, the Exercise Price of the New Shares will be reduced proportionally.

In the event of its capital being reduced, not due to losses, but through a reduction in the nominal value of shares issued by the Company, the holders of Warrants 2017, if they exercise their rights, may require the redemption of their New Shares in the same conditions in which they would have been if they were holders of New Shares at the redemption date by the company of its own shares.

In addition, in the event of new capital securities or new transferable securities giving access to the capital being issued, and likewise in the event of a merger or demerger of the company issuing such securities, the BoD may suspend the option to obtain an allotment of Warrants 2017 through exercise of the right referred to in Article L. 225-149-1 of the Commercial Code during a maximum period of three months pursuant to article R.225-133 of the Commercial Code.

2.2 Specific terms of Warrants 2017

2.2.1 Price and the exercise ratio of Warrant 2017

Each Warrant 2017 gives a right to subscribe to one (1) New Share at a subscription price of €16.64 (US\$18.63) (the “**Exercise Price**”) per New Share comprised of €0.10 of nominal value and €16.54 of issuance premium, provided that, in the event of operations on the share capital of the company, the Exercise Price will be adjusted in accordance with paragraph 2.1.5 above and pursuant to the adjustments realized on the existing ordinary shares.

2.2.2 Conditions of exercise of Warrants 2017

Warrants 2017 may be exercised freely and unconditionally any time during the Exercise Period by the Holders.

2.2.3 Exercise Period of the Warrants 2017

Each Warrant 2017 may be exercised for a period of thirty-six (36) months from the subscription date (the “**Exercise Period**”).

At the expiration of the exercise period, the Warrants 2017 shall lapse automatically without further formalities whatsoever for the Company or the Holders of the Warrants 2017.

2.2.4 Notification of the exercise of the Warrant 2017

At the subscription date of the Warrants 2017, the request of subscription of New Shares per exercise of Warrants 2017 (“**Exercise Notification**”) (i) shall be sent to the Company during the Exercise Period by simple letter, letter with acknowledgement of receipt or hand-delivered letter and (ii) attached to it, shall (a) be joined a subscription allotment of New Shares to which the Warrants 2017 gives right and (b) an indication whether payment will be made by either:

- wire transfer; or
- A request for set-off with unquestionable, liquid and due claims on the company owned by the holders of Warrants 2017;

2.2.5 Release on the Exercise Price related to the issuance of New Shares on exercises of Warrants 2017

For each Warrant 2017, exercised by the holders of the Warrants 2017, and once the Exercise Price is paid by the Company; the Chief Executing Officer of the company pursuant to the delegation authority granted herein shall note the definitive realization of the issuance of the New Shares and to proceed to all the modifications in the Articles of Association necessary for the exercise of Warrants 2017.

2.2.6 Disposition applicable to the Warrants 2017

Warrants 2017 especially their exercise and transfer are subject to the provision of the Company’s Articles of Association.

2.2.7 Applicable law

The Warrants 2017 plan shall be governed by French law.
