



Limited company (*société anonyme*) with a Management Board and a Supervisory Board
with share capital of €1,547,578.30

Registered office: Prologue-Biotech, 516 Rue Pierre et Marie Curie, 31670 Labège, France
Toulouse Trade and Companies Register (RCS) B 439 489 022

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Act of incorporation and bylaws

1 Corporate Purpose

The Company has the following purpose, in France and abroad:

- research, study, development, manufacturing and distribution of medicines and drug and health products in the field of human and animal health, using any means and in particular by setting up new French or foreign companies, acquisition, contribution, merger, alliance, demerger, loans, guarantees, endorsements, advance, commissions or otherwise;
- and in general, any operation, business or financial, commercial, industrial or real estate enterprise of any kind, in particular those directly or indirectly connected with the abovementioned purpose or any other similar or related purpose that may facilitate, encourage or develop its industry, commerce, and services.

2 Management and Supervisory Bodies

2.1 Management Board

2.1.1 Composition

The Company is run by a Management Board composed of no more than seven members acting under the supervision of the Supervisory Board.

The members of the Management Board are physical persons. They do not need to be shareholders in the Company.

They are appointed for a terms of six years by the Supervisory Board, which empowers one of them as Chairman. The Company year is the period of time between two consecutive ordinary annual general meetings.

The members of the Management Board must not be more than 65 years of age.

All Management Board members are eligible for reappointment.

The Management Board members may have their mandates revoked by the General Meeting, as well as by the Supervisory Board. If the revocation is decided for no fair reason, it may give rise to a claim for damages. If the person in question has signed an employment contract with the Company, the revocation of his or her functions as a Management Board member does not have the effect of cancelling that employment contract.

The Management Board meets whenever Company interests required it to do so, when convened by the Chairman or by half of its members, at the place indicated by the author of the convocation. They can be convened using any means, including verbally.

At least half of the members must attend for it to validly deliberate. Decisions are taken by the majority of its members present or represented. Proxy voting is not permitted. Under the terms of Article 1 of the Management Board's internal rules, members are deemed to be present for quorum and majority calculation purposes if they attend the Management Board meeting via videoconference or telephone conference that allows them to be identified and to participate effectively. This provision is not applicable and the members' physical presence is not required for decisions relating to the approved of financial statements.

In the case of a tied vote, the Chairman has the casting vote.

2.1.2 Management Board powers

The Management Board has the broadest powers to act in all circumstances in the name of the Company, and exercises its powers within the limits of the Company's corporate purpose, in due respect of those powers that the law expressly reserves for Supervisory Board meetings and Shareholders' Meetings. In its relations with third parties, the Company is bound even by acts of the Management Board that are not included within the scope of the corporate purpose (unless the Company can prove that the third party knew that the act was beyond the scope of that purpose or that, given the circumstances, the third party could not ignore that fact), the publication of the Articles of Association alone not constituting sufficient proof.

The Chairman of the Management Board represents the Company in its relations with third parties. The Supervisory Board can grant the same power of representation to one or more other members of the Management Board, who then bears the title General Manager. The Chairman of the Management Board and the General Manager(s), if any, are authorised to partially delegate their powers to special representatives whom they will advise.

2.2 Supervisory Board

2.2.1 Composition of the Supervisory Board

The Supervisory Board is composed of no fewer than 3 and no more than 18 members.

An employee of the Company cannot be appointed a member of the Supervisory Board unless his/her employment contract corresponds to an actual job. The number of Supervisory Board members related to the Company by an employment contract must not exceed one third of the members in office.

The term of office of Supervisory Board members is six years, expiring at the close of the Ordinary General Meeting called to approve the financial statements for the fiscal year elapsed and held in the year in which the mandate expires.

The members of the Supervisory Board must not be more than 70 years of age.

2.2.2 Observers

The Ordinary General Meeting can appoint observers. The Supervisory Board can also appoint one directly, subject to ratification by the next General Meeting.

Observers are appointed for a six (6) year term expiring at the close of the Ordinary General Shareholders' Meeting called to approve the financial statement for the fiscal year elapsed.

The college of observers studies the questions that the Supervisory Board or its Chairman submit to it for review and opinion. Observers attend Supervisory Board meetings and take part in the deliberations with a consultative voice only, and their absence does not affect the validity of deliberations.

They are convened to Supervisory Board meetings on the terms as Supervisory Board members.

The Supervisory Board may remunerate observers by allocating them a portion of the attendance fees granted by the General Meeting to Supervisory Board members.

2.2.3 Functioning of the Supervisory Board

The members of the Supervisory Board are called to its meetings by the Chairman, the Vice Chairman of the Supervisory Board or jointly by two of its members. Any means can be used to convene the Supervisory Board, including verbal.

The Chairman or Vice Chairman of the Supervisory Board must convene it on a date at least 15 days in the future, when at least one member of the Management Board or at least one-third of the Supervisory Board presents a reasoned request for a meeting. If the request remains unfulfilled, the requestors can themselves call the meeting and set the agenda.

Supervisory Board meetings are chaired by the Chairman or, if absent, by the Vice Chairman or, if absent, by a member chosen by the Board at the beginning of the meeting.

Deliberations are conducted under the quorum and majority conditions required by law. In the case of a tied vote, the Chairman of the meeting has the casting vote.

An internal rule may be adopted by the Supervisory Board to provide that, for quorum and majority purposes, members may be deemed present at a meeting if they attend by videoconference or telephone conference in accordance with applicable regulations. This provision is not applicable for the adoption of decisions relating to paragraph 5 of Article L. 225-68 of the French Commercial Code.

Other key provisions of the internal rules of the Supervisory Board concerning its functioning are disclosed in Section 16.3.1 "Supervisory Board" of this *Document de référence*.

2.2.4 Missions of the Supervisory Board

The Supervisory Board exercises ongoing supervision of the management of the Company by the Management Board. Accordingly, it conducts audits and controls at any time of the year it considers opportune and may ask to be provided with the documents it considers useful to carry out its mission.

At least once per quarter, the Management Board presents the Supervisory Board with a report on the Company's activities.

3 Rights, privileges and restrictions attached to the Company shares

3.1 Type of securities

Shares may be registered or bearer shares, at the choice of the shareholder. They cannot be in the form of bearer shares until they are fully paid up.

The shares and all other securities issued by the Company are registered in an individual account under the terms and conditions provided for by the applicable legal and regulatory provisions.

3.2 Voting rights

The voting right attached to shares is proportional to the share of capital that they represent and each share gives the right to at least one vote, subject to applicable laws and regulations.

3.3 Rights to dividends and profits

Each share confers a right to the Company's profits and assets and to the surplus from liquidation in proportion to the fraction of capital that it represents.

3.4 Preferential subscription right

Company shares benefit from a preferential right of subscription to capital increase under the terms and conditions specified in the French Commercial Code.

3.5 Limitation on voting rights

No clause in the Articles of Association restricts the voting right attached to a share.

3.6 Identifiable bearer securities

The Company may also, under the statutory and regulatory conditions in force, demand at any time, on a paid basis, from any authorised body, the name, or if a legal entity the corporate name, nationality and address of holders of securities conferring immediate to future voting rights at its own shareholders' meeting, as well as the number of securities held by each of them and any restrictions that may apply to those securities.

3.7 Purchase by the Company of its own shares.

See section 21.1.3 of the *Document de référence*.

4 Procedure for modifying shareholders' rights

Shareholders' rights as explained in the Company's Articles of Association can be modified only by an Extraordinary General Shareholders' Meeting.

5 General meetings of shareholders

5.1 The holding of meetings

General Meetings are convened and deliberate under the conditions laid down in applicable laws and regulations.

When the Company wishes to call a meeting by electronic means rather than by post, it must first obtain the consent of the shareholders involved and their electronic addresses.

The meetings are held at the registered office or at any other place specified in the notice of meeting.

The right to participate in General Meetings is governed by applicable laws and regulations and is, in particular, conditional on the registration of shares in the name of the shareholder or of the authorised intermediary registered on the shareholder's behalf, by 0:00 (midnight) Paris time, of the second business day before the

Meeting, either in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorised intermediary.

Shareholders, if not personally attending the meeting, can choose any of the following methods:

- assign a proxy,
- vote by correspondence, or
- send a form of proxy to the Company without indicating a delegate,

subject to legal and regulatory conditions.

The Supervisory Board may organise, under the applicable legal and regulatory conditions, the participation and voting of shareholders at meetings via videoconferencing or other telecommunications methods that allow shareholders to be identified. If the Supervisory Board decides to exercise this option for a given meeting, it must state this decision in the notice of meeting. Shareholders participating in meetings by videoconference or by any other telecommunication method indicated above, as the Management Board may choose, are deemed to be present for quorum and majority calculation purposes.

The meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice President of the Supervisory Board. Failing which, the Meeting itself can elect a chairman for its meeting.

The roles of scrutineers are performed by two willing shareholders present at the start of the Meeting who represent the greatest number of votes. The meeting officers appoint a secretary, who may be chosen from outside the members of the Meeting.

An attendance sheet is maintained under the conditions provided by law.

An Ordinary General Shareholders' Meeting on first convocation may only validly deliberate if the shareholders present or represented possess at least one quarter of the shares with voting rights. An Ordinary General Shareholders' Meeting on second convocation may only validly deliberate if the shareholders present or represented possess at least one fifth of the shares with voting rights.

Resolutions of Ordinary General Meetings are passed by a two-thirds majority of the shareholders present or represented.

An Extraordinary General Shareholders' Meeting on first convocation may only validly deliberate if the shareholders present or represented possess at least one quarter of the shares with voting rights. An Extraordinary General Shareholders' Meeting on second convocation may only validly deliberate if the shareholders present or represented possess at least one fifth of the shares with voting rights.

Resolutions of Extraordinary General Meetings are passed by a two-thirds majority of the shareholders present or represented.

Copies or excerpts of the minutes of the meeting are validly certified by the Chairman or Vice Chairman of the Supervisory Board, by a member of the Executive Committee or by the Secretary of the Meeting.

5.1.1 Powers of General Meetings

Ordinary and Extraordinary General Meetings exercise their respective powers under the conditions provided by law.

5.1.2 Provisions to delay, defer or prevent a change of control

The Articles of Association do not contain any provisions to delay, defer or prevent a change of control of the Company.

5.1.3 Special stipulations governing changes to capital

There are no special stipulations in the Company's Articles of Association governing changes to its capital.