

- c. the Company will undertake not to assume any further debt, other than short term debt arising in the ordinary course of business not exceeding, in the aggregate, US\$ 200,000, without the consent of a simple majority of the holders of Convertible Bonds.
20. Anti-dilution: if, within 12 months of the date of the latest Tranche of the Additional Investment to be made, any fund raise occurs at any share price lower than the price paid pursuant to the Additional Investment, then the Investors shall be allotted and issued, credited as fully paid, such number of additional shares so as to ensure that the actual blended price of their shares under the Additional Investment shall be the same price.
  21. In the event that the Company doesn't receive its full official PAMA certification by 15 September 2017, the investors in the Additional Investment shall:
    - a. in the event Tranche 3 has been subscribed by such date, immediately be allotted credited as fully paid 1 additional share for each share subscribed pursuant to Tranche 3 of the Additional Investment; and
    - b. in the event Tranche 3 has not been subscribed by such date, the equity subscription price shall be halved.

With the invaluable time and breathing room this overall proposal would provide to the Company, its creditors and shareholders, while providing the potential long term capital solution the Company needs most, **we request that the Company, by no later than 3 January 2017 at 9.00 am GMT, enters into a binding exclusivity agreement until 15 February 2017** to allow the Investors to perform due diligence, receive the requested information from the new management team and implement the Additional Investment. The exclusivity forbids the Company, its Board, officers and advisors to solicit, initiate, offer, prepare directly or indirectly any offer for, or discuss with any third party any potential (i) investment in any type of securities or bonds of the Company or Company Group, (ii) investment in or sale or other disposal of the business/assets of any Group Company whether solicited or unsolicited. For avoidance of doubt, preparing for a Rights Issue is not permitted.

**Confidentiality:** The investors in the Additional Investment shall agree to, and you will procure that each of the Company and its Directors and professional advisers shall, treat this letter and its content confidentially and will not distribute or disclose its contents to anyone else without the consent of the other.

In consideration of the time and expense devoted and to be devoted by the Investors with respect to the Additional Investment, the provisions of this letter concerning exclusivity, confidentiality and this paragraph shall be legally binding obligations on the Company whether or not the Additional Investment is consummated. No other legally binding obligations will be created until definitive agreements are executed and delivered by all parties. This letter is not a commitment to invest, and is subject to conditions listed in this letter completed satisfactorily. This letter shall be governed by the laws of England.

Please let us know if you wish us to discuss matters in more detail. We also enclose a Mutual Confidentiality Letter to be executed by the Company.

We are at your disposal should the Company wish to discuss the offer in greater details.

If you are in acceptance of this offer letter, please sign the attached Exclusivity Agreement and counter sign this letter.

Yours faithfully,



Manuel Barblieux