

Dated 14th January 2016

Mr Alain BLÉVIN

Mr Jean-Robert MARTIN

FCPR MBO CAPITAL 2

ARKEA CAPITAL INVESTISSEMENT

AND

AEQUS HOLDINGS FRANCE SAS

Share Purchase Agreement

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Share Purchase Agreement

Between:

- (1) **Mr Alain BLÉVIN**, born at Pléneuf-Val-André on August 26 1947, residing 27, avenue du Fer à Cheval - 92430 MARNES LA COQUETTE,

Hereinafter called the "**Founder**" or "**Mr Blévin**"

- (2) **FCPR MBO CAPITAL 2**, Fonds commun de placement à risques represented by MBO PARTENAIRES, société par actions simplifiée with a share capital of 833.300 euros, the registered office of which is situated at 3, rue de la Boétie – 75008 PARIS, registered with the Paris trade and companies registry under number 443 024 237 RCS PARIS, represented by its President, Monsieur Eric Dejoie, duly authorized for the purposes of this agreement,

- (3) **ARKEA CAPITAL INVESTISSEMENT** société anonyme with a share capital of 70.000.000 euros the registered office of which is situated at 1, rue Louis Lichou - 29480 LE RELECQ KERHUON, registered with the Brest trade and companies registry under number 384 765 954 RCS BREST, represented by Mr Alain Blévin, duly authorized for the purposes of this agreement,

- (4) Mr Jean-Robert **MARTIN**, born at Reims (Marne) on August 27 1939, residing 89 Boulevard Raspail - 75006 PARIS,

hereinafter called collectively the "**Investors**"

the Founder and the Investors being hereinafter referred to collectively as the "**Vendors**" or individually as a "**Vendor**")

And

- (5) **AEQUS HOLDINGS FRANCE**, a French SAS company with capital of 1,000 euros, whose registered office is at 78 avenue Raymond Poincaré 75116 PARIS, registered with the Paris trade and companies registry, represented by Ms Nayana Wali, duly authorized for the purposes of this agreement,

hereafter called the "**Purchaser**"

(Each of the Vendors and the Purchaser being hereafter referred to individually as a "**Party**" and collectively as the "**Parties**".)

And in the presence of:

- (6) **SIRA**, a simplified joint stock company with capital of 4,351,350 euros, whose registered office is at 27, rue Saint Hilaire - 95310 Saint Ouen L'AUMONE, registered with the trade and companies registry under number 490 362 241 RCS PONTOISE, represented by Mr Alain Blévin,

hereafter called the "**Company**" or "**Sira**"

Whereas:

- [A] The Vendors together hold 174,054 shares, representing the entire share capital of the Company (hereafter the "**Shares**").
- [B] The Purchaser declares having received full knowledge and information in relation to the existence and the modalities related to the 6,600 subscription warrants ("*bons de souscription d'actions*") (hereafter the "**Warrants**") (attached to 50.000 convertible bonds (the "**Convertibles Bonds**"), and the Parties acknowledge that the Convertible Bonds and the Warrants are expressly excluded from the scope of this Agreement and treated separately between the Purchaser and the holder of the Convertible Bonds and the Warrants. This Agreement shall not be deemed to create any rights or obligations for any Parties in relation to the Convertible Bonds and the Warrants.

- [C] The capital allocation of the Company is the following :

Vendors	Shares	% of Shares
Mr Alain Blevin	102 647	58,97%
MBO Capital 2	53 538	30,76%
Arkéa Capital Investissement	17 279	9,93%
Mr Jean Robert Martin	590	0,33%
Total	174 054	100%

- [D] The Company owns directly or indirectly one hundred per cent of:

- BERNAR SAS is a simplified joint stock company (Société par actions simplifiée) registered with the Pontoise Companies and commerce registry under number 317 399 228. Its registered office is located 27 rue Saint Hilaire Place du Vert Galant, Saint-Ouen-l'Aumône (95310);
- DELAGE-AERO INDUSTRIES SAS is a simplified joint stock company (Société par actions simplifiée) registered with the Bobigny Companies and commerce registry under number 343 160 925. Its registered office is located Chemin de Joncherolles, Pierrefittes-sur-Seine (93380);
- RISOD PRECISION is a simplified joint stock company (Société par actions simplifiée) registered with the Bourges Companies and commerce registry under number 340 420 470. Its registered office is located 61 route de Sainte-Montaine, Aubigny-sur-Nère (18700);
- SADAM SAS is a simplified joint stock company (Société par actions simplifiée) registered with the Angers Companies and commerce registry under number 073 201 097. Its registered office is located ZI de l'Appentière, Mazières-en-Mauges (49280);
- SCI DU CHAMP DE PIVOINES is a French real estate civil company ("Société civile immobilière") registered with the Bobigny Companies and commerce registry under number 343 160 925. Its registered office is located Chemin de Joncherolles, Pierrefittes-sur-Seine (93380);
- SIRA EQUIPEMENTS, is a simplified joint stock company with a sole shareholder (Société par actions simplifiée à associé unique) registered with the Versailles Companies registry (RCS) under number 521 173 575. Its registered office is located Rue Panhard Levassor at Chanteloup Les Vignes (78570). SIRA EQUIPEMENTS is

being liquidated by decision of the Versailles Commercial Court dated 17th November 2015;

- SIRA MAROC SARL is a limited liability company (Société à responsabilité limitée d'associé unique) registered with the Tangier Companies and commerce registry under number 343 160 925. Its registered office is located in the Free zone of Tangier, Ilôt n°1, Lot 1, Tangier (Maroc).

The Company furthermore indirectly owns 60% of the shares and voting rights making-up the share capital of Société Civile Immobilière ELEA, a French real estate civil company ("Société civile immobilière"), registered with the Trade and companies register of Versailles under number 429 785 025 and having its registered office located at 24 rue du Buat Le Clos Noyon, 78580 Maule, such stake being directly held by SIRA EQUIPEMENTS.

Bernar SAS, Delage Aéro-Industrie SAS, SADAM, Risoud Précision, SCI du Champs des Pivoines, SIRA EQUIPEMENTS, SCI ELEA and SIRA Maroc, being called hereinafter the "**Subsidiaries**", and the Company and the Subsidiaries collectively being referred to as the "**Companies**".

- [E] The Founder has, furthermore, made available to the Company a shareholder loan without interest, which amounts as at the date hereof to €200,000 (two hundred thousand euros) (the "**Shareholder Loan**"). This Shareholder Loan was a condition precedent of a loan made by BPI to the Company and the amount is blocked in the books of the Company.
- [F] Therefore, (i) the Vendors desire to sell and the Purchaser desires to purchase from the Vendors the Shares and (ii) the Founder desires to assign and transfer to the Purchaser and the Purchaser desires to acquire from the Founder, all of the Founder's rights to payment or otherwise, against the Company in respect of, or arising under the Shareholder Loan, under the terms and subject to the conditions set forth in this agreement (hereinafter the "**Agreement**").
- [G] The Parties have entered today into a guarantee agreement (the "**Guarantee Agreement**") which contains representations, warranties and indemnification undertakings of Mr. Alain Blévin, FCPR MBO Capital 2 and ARKEA Capital Investissement (collectively the "**Guarantors**") to the benefit of the Purchaser.

Now, therefore, in consideration of the Parties' mutual covenants and agreements set forth herein, the Parties hereby agree as follows:

ARTICLE 1 SALE AND PURCHASE OF THE SHARES

1.1 Sale and Purchase of the Shares

On the terms and subject to the conditions set forth herein, at the Closing and effective as of the Closing Date (as hereinafter defined), the Vendors sell and transfer to the Purchaser and the Purchaser purchases from the Vendors, the Shares.

For the purposes of the sale of the Shares contemplated in this Agreement, the Vendors hereby expressly waive their notification right and their pre-emption right, as the case may be, under the shareholders' agreement entered into between the Founder and the Investors on June 7, 2011 (the "**Shareholders' Agreement**").

Furthermore, as a result of the completion of the sale of the Shares, the Shareholders' Agreement will be terminated and each party to the Shareholders' Agreement acknowledges

and declares that all its rights under the Shareholders' Agreement will have been satisfied and that it will have satisfied and met all its obligations thereunder.

1.2 Purchase Price

The purchase price (hereinafter the "**Purchase Price**") payable by the Purchaser to the Vendors for the Shares is six million thirteen thousand two hundred thirty nine euros (EUR 6,013,239) payable as follows to the Vendors:

- For each Share : EUR 33.5714
- EUR 170,000 as a majority premium (the "**Majority Premium**") paid to the Founder as a result of his selling to the Purchaser of the majority of the Shares and voting rights making-up the share capital of the Company.

The Majority Premium shall be paid together with the payment of the Second Instalment, as provided below in Section 1.3.1.

1.3 Payment of the Purchase Price

1.3.1 The Warrants and the Convertible Bonds shall be purchased by the Purchaser from FIR 4 in a separate purchase agreement and transferred to the Purchaser.

1.3.2 The Purchase Price for the Shares shall be paid to the Vendors in four (4) instalments (the "**Instalments**") in the proportion and for the amounts described hereafter:

- on the Closing Date following delivery of the documents listed under Section 4.2 and when the conditions set forth in Section 3.1 are met or waived 4,543,239 EUR
payable as follows :

1st Instalment		
Alain Blevin	Shares	2 676 732 €
MBO Capital 2	Shares	1 396 114 €
Arkéa Capital Investissement	Shares	450 586 €
Jean Robert Martin	Shares	19 807 €

- On the first anniversary of the Closing Date, such amount including the Majority Premium 470 000 EUR
payable as follows :

2nd Instalment		
Alain Blevin	Shares	347 524 €
MBO Capital 2	Shares	92 592 €
Arkéa Capital Investissement	Shares	29 883 €
Jean Robert Martin	Shares	0 €

- On the second anniversary of the Closing date, and subject to deductions on the sole part of this third Instalment payable to the Vendors which are also Guarantors, if any, to the extent of

the Indemnification payable by the Guarantors to the Purchaser in relation to the Guarantee Agreement 500 000 EUR

payable as follows :

3rd Instalment		
Alain Blevin	Shares	295 874 €
MBO Capital 2	Shares	154 320 €
Arkéa Capital Investissement	Shares	49 806 €
Jean Robert Martin	Shares	0 €

- On the third anniversary of the Closing date, subject to deductions on the sole part of this fourth Instalment payable to the Vendors which are also Guarantors, if any, to the extent of the Indemnification payable by the Guarantors to the Purchaser in relation to the Guarantee Agreement 500 000EUR

payable as follows :

4th Instalment		
Alain Blevin	Shares	295 874 €
MBO Capital 2	Shares	154 320 €
Arkéa Capital Investissement	Shares	49 806 €
Jean Robert Martin	Shares	0 €

Payments made on the 2nd Instalment, 3rd Instalment and 4th Instalment are hereafter called the "**Deferred Payments**".

- 1.3.3 Except for what is said hereafter, the cash payment for each Instalments as referred above, shall be made at the Closing and at each anniversary date (the "**Payment Dates**") by irrevocable bank wire transfers in Euros to each Vendor, in accordance with instructions provided by the Vendors to the Purchaser to this effect at least (3) Business Days prior to the relevant Payment Date.
- 1.3.4 Notwithstanding the foregoing, the amounts mentioned in the table below which are maximum amounts in view of the fact that Indemnification (as defined in the Guarantee Agreement) already due and payable at the time of each Payment Dates, under the provisions of the Guarantee Agreement, shall be deducted from such amounts (the "**Escrowed Price**"), will be paid as follows at each Payment Date of the 3rd instalment and 4th instalment, on an escrow account (the "**Escrow Account**") opened with a French Public Notary, in order to secure any payment of Indemnification by the Guarantors to the Beneficiary according to the Guarantee Agreement, an agreed form of the agreement to be entered into and setting forth the terms and conditions related to the Escrow Account being attached as **Schedule 4**:

	3rd Instalment	4th Instalment	Total
Alain Blévin	242 617 €	295 874 €	538 491 €
MBO Capital 2	126 543 €	154 320 €	280 863 €
ARKEA Capital Investissement	40 841 €	49 806 €	90 646 €

For the avoidance of any doubt, it is understood that the amount to be eventually paid to the Escrow Account will be nine hundred ten thousand euro (EUR 910,000) minus, as the case may be, the amounts of indemnification due by the Guarantors to the Purchaser under the Guarantee Agreement.

The Parties will grant to a Public Notary the irrevocable mandate to deliver the Escrowed Price, or the part of the Escrowed Price remaining on the Escrow Account, upon expiration of the period of 3 years and 90 days after the Closing Date, to the Guarantors, without the presence of the Beneficiary, except if a claimed amount under the Guarantee Agreement has been notified by the Beneficiary to the bank in accordance with the conditions set out in an escrow agreement (the "**Escrow Agreement**"), in which case the Escrowed Price (or the remaining part of the Escrowed Price) shall be reduced by the claimed amount.

All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for tax purposes, unless otherwise required by Law.

The expenses and fees incurred in relation to the Escrow Account shall be exclusively borne by the Purchaser.

1.4 Promissory Notes

In order to secure the payment by the Purchaser to each of the Vendors of their part of the Deferred Payments, the Purchaser shall deliver to the benefit of each of the Vendors receiving such Deferred Payment three (3) promissory notes ("*billets à ordre*"), amounting respectively to their respective portions of Deferred Payments to be received by each of them at each Payment Date (the "**Promissory Notes**").

ARTICLE 2 TRANSFER OF THE SHAREHOLDER LOAN

2.1 Assignment of the Shareholder Loan

Upon and subject to the terms and conditions of this Agreement, and subject to the bank BPI's approval at the Closing Date, the Founder shall assign and transfer to the Purchaser, and the Purchaser shall acquire from the Founder all of the Founder's rights to payment and otherwise, against the Company in respect of, or arising under the Shareholder Loan, pursuant to the Shareholder Loan Transfer Agreement, free and clear from all Encumbrances.

The transfer and the assignment of the Shareholder Loan shall be subject to the prior release of any personal guarantees given by the Founder to secure the reimbursement of any loans or facilities granted to the Companies by any financial institution.

2.2 Payment of the Shareholder Loan

In exchange of the assignment and transfer by the Founder to the Purchaser of the Shareholder Loan, the Purchaser will pay, on the Closing Date, to the Founder an amount of two hundred thousand euro (EUR 200,000), corresponding to the outstanding amount remaining due to the Founder by the Company, in relation to the Shareholder Loan (the "**Shareholder Loan Transfer Price**").

The Shareholder Loan Transfer Price shall be paid on the Closing Date by the Purchaser, by irrevocable bank wire transfer in Euros to the Founder, in accordance with instructions provided by the Founder to the Purchaser to this effect.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 The obligation of Purchaser to consummate the transaction contemplated hereby is subject to the satisfaction on or prior to the Closing Date of each of the following conditions, any of which may be waived exclusively by Purchaser:

- The Company owns at the Closing, directly or indirectly, 100% of the shares of the Subsidiaries, free from any and all Encumbrances;
- The Vendors shall have performed and complied with all covenants, obligations and agreements required to be performed or complied with by the Vendors on or prior to the Closing Date whether expressly mentioned under this Agreement or the Guarantee Agreement or otherwise;
- All consents to the change of control from BPI, Banque Populaire Atlantique and Arkéa shall have been obtained;
- Between the date of signature of this Agreement and the Closing Date, no Material Adverse Change (as defined in Section 10 below) shall have occurred or is anticipated to occur to the knowledge of the Vendors;
- The representations and warranties of the Guarantors made in the Guarantee Agreement qualified as to materiality shall be true and correct in all respects, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of the Closing Date, all of which being subject to the Annexes to the Guarantee Agreement and the Fair Disclosures (as such term is defined in the Guarantee Agreement) and the Guarantors shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by them by the time of the Closing, except for representations and warranties that speak as of a specific date or time;
- All relevant waiting periods under any Law applicable to the transactions contemplated hereby shall have expired or terminated, and all approvals (including the approval of the Foreign Investment Promotion Board and the "*Direction Générale de l'Armement*") shall have been obtained and actions required by, or filings required to be made with, any Governmental Authority under any such Law that are necessary to permit the consummation of the transactions contemplated hereby shall have been received, taken or made;
- All pledge, security, mortgage or other right to a third party on the assets of the Companies including Shares, which are no longer justified, have been lifted;
- No litigation, action, suit, investigation, claim or proceeding challenging the legality of, or seeking to restrain, prohibit or materially modify, the transactions provided for in this Agreement shall have been instituted and not settled or otherwise terminated;
- Each of the Vendors has delivered or caused to be delivered to the other Party/Parties the documents listed in Section 4.2 hereto;
- The Founder shall have entered into a service agreement with the Company in the terms provided for in **Schedule 1**, effective as of the Closing Date;

3.2 The obligation of the Vendors to consummate the transaction contemplated hereby is subject to the satisfaction on or prior to the Closing Date of each of the following conditions, any of which may be waived exclusively by the Vendors:

- The representations and warranties of the Purchaser made in this Agreement qualified as to materiality shall be true and correct in all respects, and those not so qualified shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of the Closing Date, and the Purchaser shall have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by it by the time of the Closing, except for representations and warranties that speak as of a specific date or time;
- The Purchaser shall have performed and complied with all covenants, obligations and agreements required to be performed or complied with by the Purchaser on or prior to the Closing Date;
- All relevant waiting periods under any Law applicable to the transactions contemplated hereby shall have expired or terminated, and all approvals and actions required by, or filings required to be made with, any Governmental Authority under any such Law that are necessary to permit the consummation of the transactions contemplated hereby shall have been received, taken or made;
- No litigation, action, suit, investigation, claim or proceeding challenging the legality of, or seeking to restrain, prohibit or materially modify, the transactions provided for in this Agreement shall have been instituted and not settled or otherwise terminated;
- Release of the personal guarantees granted by the Founder, on the Shareholder Loan, to secure the reimbursement of the loans concluded by the Companies;
- Purchaser shall have delivered or caused to be delivered to the Vendors all documents listed in Section 4.3 hereto.

3.3 Each of the Parties undertakes to the extent permitted by Laws and regulations to disclose in writing to the other Party/Parties anything which will or may prevent the conditions precedent as set out in Article 3.1 and/or 3.2 from being satisfied immediately after it comes to its notice, to notify such other Party/Parties immediately after it becomes aware that any of the conditions precedent as set out in Articles 3.1 and/or 3.2 have been satisfied, and to keep such other Party/Parties informed as to progress towards satisfaction of the conditions precedent as set out in Articles 3.1 and/or 3.2.

ARTICLE 4 CLOSING

4.1 The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Cornet Vincent Ségurel, law firm, 251 Boulevard Pereire, 75017 PARIS, (i) on any date between 25th and 29th January 2016, or (ii) if the conditions set forth in Section 3, have not been met by that date, on the second (2nd) Business Day following the satisfaction or waiver of all conditions to the obligations of the Vendors and Purchaser to consummate the transactions contemplated hereby, or (iii) at such other date and place as shall be mutually agreed upon in writing by the Parties hereto (the "**Closing Date**").

4.2 At the Closing, the Vendors, when applicable, shall deliver or cause to be delivered to the Purchaser, the following documents:

- (a) Shares transfer forms established in the name of the Purchaser and dated as of the Closing Date in respect of the Shares, executed by each of the Vendors;
- (b) tax transfer forms (Formulaires Cerfa no. 2759) in respect of the Shares, executed by each of the Vendors;
- (c) the Companies' shares transfer registers and individual shareholders' accounts in which the release of all pledge shall have been recorded;
- (d) the Companies' registers of the minutes of the boards (whether supervisory board, managing board or board of directors) and general meetings of shareholders;
- (e) resignation letters of (i) Mr Alain Blévin as "*président*" or "*gérant*" of the Companies, (ii) the members of the Company's Supervisory Board; these letters of resignation shall (a) be effective on the Closing Date, (b) be unconditional (c) confirm that Mr Alain Blévin, and the members of the Company's Supervisory Board have no claim whatsoever against the Company in connection with their mandates;
- (f) transaction agreement between the Company and Mrs Brigitte Blévin related to the termination of her employment contract by the Company;
- (g) evidence that a shareholders' meeting of the Companies has been convened in order to approve the 2015 Accounts;
- (h) a certificate dated as of the Closing Date confirming that all the conditions precedent mentioned in Section 3.1 which have not expressly been waived by the Purchaser pursuant to Section 3, have been fulfilled;
- (i) a statement of Mr Blévin as the president of the Companies stating for the Company and each Subsidiary that since the 1st October 2015 till the Closing Date, there were no Material Adverse Change;
- (j) executed deed of termination of the Shareholders Agreement;
- (k) the minutes of the consultation of the Workers Committees in relation to the sale of the Shares; and
- (l) letters to Dassault, Turbomeca and UTAS informing them of the change of control.

The Parties agree that the Purchaser shall be registered as the owner of the Shares and accordingly, transfer of ownership shall take place at Closing Date, pursuant to Article D.205 bis of the French Commercial Code.

4.3 At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendors, the following documents:

- (a) written evidence of the cash payments related to the first Instalment referred to in Section 1.3.1 in the form of copies of the irrevocable bank wire transfers orders to the benefit of each of the Vendors or of original checks issued by a French Bank;
- (b) written evidence of the cash payment related to the payment of the Shareholder Loan Transfer Price to the Founder, in the form of copies of the irrevocable bank wire transfers orders or of original checks issued by a French Bank;
- (c) a certified true copy of all consents and approvals including without limitation, all corporate approvals and regulatory approvals necessary to consummate the transactions contemplated under this Agreement, as may reasonably be requested by the Vendors;

- (d) a certificate dated as of the Closing Date confirming that all the conditions precedent mentioned in Section 3.2 which have not expressly been waived by the Vendors pursuant to Section 3, have been fulfilled;
- (e) tax transfer forms (*Formulaire* Cerfa no. 2759) in respect of the Shares, executed by the Purchaser; and
- (f) the Promissory Notes, to secure the payment of the Second Instalment, the Third Instalment and the Fourth Instalment.

4.4 The Purchaser and the Vendors shall execute and, as the case may be, procure that the Company execute:

- (a) a deed of reiteration of the representations and warranties given by the Guarantors, under the Guarantee Agreement, in the terms provided in **Schedule 2**;
- (b) an assignment of receivable agreement in relation to the transfer of the Shareholder Loan, in the terms provided in **Schedule 3**;
- (c) a consulting agreement to be entered into between the Founder and the Company, in the terms provided for in **Schedule 1**; and
- (d) the Escrow Agreement, in the terms provided in **Schedule 4**.

4.5 On or after Closing, each Party shall, at its own expense, execute and perform (or procure to be executed and performed by any other relevant person) all such deeds, documents, acts and activities as may from time to time reasonably be required in order to vest full legal and beneficial title to the Shares to the Purchaser or as otherwise may be necessary to give full effect to this Agreement, notably as regards the release of the Founder's and Ms. Brigitte Blévin's personal guarantees.

ARTICLE 5 NON COMPETE – NON SOLLICITATION UNDERTAKINGS

5.1 Non-compete covenant

From the Closing Date until five (3) years after the Closing Date (the "**Non-Competition Period**"), the Founder agrees not to, directly or indirectly, alone or as partners, joint venture, officers, directors, members, employees, consultants, agents, independent contractors or equity interest holders of, or lenders to, any person or business, engage in the Business within the European Union territory. Notwithstanding the foregoing, the beneficial ownership of less than one percent (1%) of the equity interests of any corporate entity operating in the Business and having a class of equity interest actively traded on a national Shares exchanges or over-the-counter market will not be deemed, in and of itself, to violate the prohibitions of Section 5.1.

5.2 Non-solicitation of customers

During the Non-Competition Period, the Founder agrees not to directly or indirectly (a) induce any person that is a customer of the Companies to enter into any contract with or otherwise patronize any business directly or indirectly in competition with the Business; (b) canvass, solicit, or accept from any person who is a customer of the Companies any such Business; or (c) request or advise any person who is customer, vendor, or lessor of the Companies to withdraw, curtail, or cancel such customer's, vendor's or lessor's business with such person.

5.3 Non-solicitation of employees

During the Non-Competition Period, the Founder agrees not to directly or indirectly, (a) solicit for employment or other similar relationship with them or any of their affiliates or anyone else, any employee or then currently active independent contractor of the Purchaser, the Companies or any of their respective affiliates, or any person who was an employee or then currently active independent contractor of, the Companies, other than such person (i) whose employment or independent contractor relationship was terminated by the relevant Company, or (ii) who independently responded to a general solicitation for employment by the Founder; or (b) induce or attempt to induce, any employee or independent contractor of the Companies to terminate such employee's employment or independent contractor's active contractual relationship with such person.

ARTICLE 6 PRESS RELEASES - CONFIDENTIALITY

None of the Parties or their respective representatives shall issue or cause publication of any press release or other announcement or public communication with respect to this Agreement or the transactions contemplated hereby or otherwise disclose this Agreement or the transactions contemplated hereby to any third person (other than attorneys, advisors and accountants to Vendors or Purchaser), without the prior written consent of the Purchaser which consent shall not be unreasonably withheld, except to the extent required by Law (including without limitation to comply with any accounting, stock exchange or Shares Law disclosure obligations of such Party) or as required, requested by any competent Governmental Authority, regulatory authority or by any listing agreement with a national Shares exchange or trading market, in which case each releasing Party shall, whenever practicable consult with the other Parties concerning the timing and contents of such announcement or communication before the same is issued or published.

ARTICLE 7 TERMINATION

7.1 General

This Agreement may be terminated, and the transactions contemplated hereby may be abandoned, only as follows:

- (a) by the mutual written consent of the Vendors and the Purchaser; or
- (b) by the Vendors or the Purchaser if the conditions set forth in Section 3 above have not been met nor waived by the relevant Party, on or prior to January 31, 2016 or, to such other date as the Parties agreed to in writing, provided that such agreed date shall be extended for a period not to exceed sixty (60) calendar days, as from January 31, 2016; or
- (c) by the Purchaser, in case of occurrence of any Material Adverse Change; or
- (d) By the Vendors or Purchaser if any Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Order, or refused to grant any required consent or approval, that has the effect of making the consummation of the transactions contemplated hereby illegal or that otherwise prohibits consummation of such transactions.

7.2 Effect of Termination

To terminate this Agreement, the terminating Party/Parties shall provide the other Party/Parties with written notice of its election to terminate this Agreement, and upon delivery of such written notice in accordance with Section 8:

- this Agreement and the Guarantee Agreement shall become void and of no further force or effect, except for the provisions of Section 7 and Section 9;
- all confidential information provided by any Party to the other Parties shall be returned to such first Party or, upon such first Party's request, destroyed;
- notwithstanding the foregoing, nothing in this Section 7 shall be deemed to release either Party/Parties from any liability for any breach by such Party/Parties of the terms and provisions of this Agreement.

In the event of a termination of this Agreement, each Party's/Parties' right to pursue all legal remedies as regards this Agreement against each other for failure to fulfil obligations in accordance with this Agreement shall survive unimpaired.

ARTICLE 8 AUTHORITY OF THE PARTIES

Each of the Parties declare having full power and authority to enter into the Agreement and the other agreements and instruments to be executed in connection with the Agreement, and to carry out their respective obligations hereunder and thereunder. The execution of the Agreement by the Parties shall create valid obligations enforceable on each of the Parties in accordance with the terms hereof.

ARTICLE 9 MISCELLANEOUS

9.1 Assignment - Successors

9.1.1 No rights, obligations or liabilities under this Agreement (including in respect of the representations and warranties) shall be assignable by any Party without the prior written consent of the other Parties, provided however, that, subject to a two (2) Business Days prior written notice to the Vendors, no such prior written consent shall be required in the case of a transfer by the Purchaser of its rights and obligations hereunder to one or several of its Affiliates.

9.1.2 This Agreement shall be binding upon, inure to the benefit of, and be enforceable by the respective permitted lawful successors, permitted assigns and legal heirs of the Parties hereto and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.2 Amendments

Any modification to the Agreement will only be valid on the condition that it is made by way of a written amendment executed by the Vendors and the Purchaser.

9.3 Waiver

No waiver by any Party/Parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.4 Entire Agreement

The Preamble, the Recitals, the Schedules attached to this Agreement are incorporated

herein by reference and shall be integral part of this Agreement for all purposes.

This Agreement, the Preamble, Recitals, and Schedules constitute the full and final expression of the understanding of the Parties with respect to the subject matter hereof, and supersede all prior contracts, agreements, arrangements, communications, discussions, representations and warranties, whether oral or written, (including the Letter of Intent dated September 2nd 2015 and addendum dated November 27th 2015) between the Parties in connection therewith.

9.5 Agreement Continues In Force

This Agreement shall remain in full force and effect so far as concerns any matter remaining to be performed at Closing even though Closing shall have taken place.

9.6 Severability

The invalidity, illegality or unenforceability of any provisions of this Agreement shall not affect the continuation in force of the remainder of this Agreement.

9.7 Costs and Expenses

Each of the Parties will bear the costs and fees incurred by it in respect of the negotiation and entering into of the Agreement as well as for the completion of the transactions described herein.

9.8 Registration Duties

9.8.1 Any registration duties payable in connection with the acquisition of the Shares, shall be for the exclusive account of the Purchaser, who hereby agrees to indemnify the Vendors for and against any liability therefore.

9.8.2 The Purchaser undertakes to proceed with the required registration formalities within thirty (30) days following the Closing Date.

9.9 Specific performance

The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

9.10 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

9.11 Notices

All notices, requests, claims or other communications relating hereto shall be given in writing and shall be: (a) personally delivered, (b) sent by telecopy, facsimile transmission or other electronic means of transmitting written documents, including without limitation, e-mails; or (c) addressed to the other Parties by registered letter with acknowledgement of receipt, or by private overnight mail courier service (DHL or similar) at the following addresses:

- 9.11.1 When delivered personally or sent by courier, notices shall be delivered at the address set forth below:

The Vendors	
Mr. Alain BLEVIN	27, avenue du Fer à Cheval 92430 MARNES LA COCQUETTE
FCPR MBO CAPITAL 2	To the attention of Mr. Eric Dejoie 3, rue de la Boétie 75008 PARIS
ARKEA CAPITAL INVESTISSEMENT	To the attention of Mr. Pascal Barré 1, rue Louis Lichou 29480 LE RELECQ KERHUON
Jean-Robert MARTIN	89 Boulevard Raspail 75006 PARIS
With a copy to:	Maître Alexis Marchand CORNET VINCENT SEGUREL 251, boulevard PEREIRE 75017 PARIS
The Purchaser	
AEQUS HOLDINGS FRANCE	To the attention of the President with a copy to Mr Ravi Hugar 78, avenue RAYMOND POINCARÉ 75116 PARIS
With a copy to:	Maître Gilles de Boissésou DE GUILLENCHMIDT & ASSOCIES 25, boulevard MALESHERBES 75008 PARIS

- 9.11.2 In the case of an email, the sender must demonstrate that the email was properly addressed and sent to the email address of the recipient and that no automated delivery failure notice was received. The email addresses of the Parties for the purposes of this clause are the following:

The Vendors	
Mr. Alain BLEVIN	ablevin@wanadoo.fr
FCPR MBO CAPITAL 2	ed@mbopartenaires.com

ARKEA CAPITAL INVESTISSEMENT	pascal.barre@synergie-finance.com
Jean-Robert MARTIN	martin.jean-robert@orange.fr
With a copy to :	amarchand@cvs-avocats.com
The Purchaser	
AEQUS HOLDINGS FRANCE	Rajeev.kaul@aequs.com Ravi.hugar@aequs.com
With a copy to:	gdeboisseson@dgavocats.fr

If personally delivered, such communication shall be deemed delivered upon actual receipt; if electronically transmitted, such communication shall be deemed delivered on the day of transmission; if sent by overnight courier pursuant, such communication shall be deemed delivered upon receipt of the overnight courier; and if sent by mail, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal.

Any Party by written notice to the other Parties given in accordance with this Section 9.11, may at any time change the address or the persons to whom notices or copies thereof shall be directed, provided however, that the change of address will only be deemed to have taken place on the date of the first presentation for delivery of the notice.

9.12 Applicable law and disputes

The Agreement shall be governed by and interpreted in accordance with French law, without regards to conflict of laws, rules and principles.

All disputes, controversies or claims arising out of or in connection with this Agreement, including the breach, termination or invalidity of the Agreement, shall be exclusively brought before the Commercial Court of Paris ("Tribunal de Commerce de Paris").

ARTICLE 10 DEFINITIONS

"Agreement"	shall have the meaning set forth in the Preamble.
"Affiliate"	shall mean any entity which controls, is controlled by, or is under common control with a Party, the term control shall be defined pursuant to article 233-3 of the French Commercial Code.
"Business"	designate the businesses of sourcing of raw materials, fabrication, marketing and sale of critical parts of mechanical sub-assemblies or welded sub-assemblies for military, energy and aerospace industry products.
"Business Day"	shall mean any day which is not a Saturday, a Sunday or any other day on which banks are closed in France.

"Closing"	shall have the meaning set forth in Article 2.
"Closing Date"	shall have the meaning set forth in Article 2.
"Companies"	shall have the meaning set forth in the Preamble.
"Company"	shall have the meaning set forth in the Preamble.
"Convertible Bonds"	shall have the meaning set forth in the Recitals.
"Deferred Payments"	shall have the meaning set forth in Section 1.3.2.
"Encumbrances"	shall mean any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership;
"Escrow Account"	shall have the meaning set forth in Section 1.3.4.
"Escrowed Price"	shall have the meaning set forth in Section 1.3.4
"Founder"	shall have the meaning set forth in the Recitals.
"FIR 4"	shall mean FCPI FRANCE INVESTISSEMENT REGIONS 4 - FIR 4, a "fond commun de placement dans l'innovation" represented by BPIFRANCE INVESTISSEMENT, a "société par actions simplifiée" with a share capital of 20.000.000 euros, the registered office of which is situated at 27, avenue du général Leclerc - 94700 MAISONS ALFORT registered with the Créteil trade and companies registry under number 433 975 224 RCS CRETEIL
"Guarantee Agreement"	shall have the meaning set forth in paragraph [G] of the Recitals;
"Guarantors"	shall have the meaning set forth in paragraph [G] of the Recitals;
"Governmental Authority"	shall mean any federal, state, regional or local government or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial or regulatory authority, or any court of competent jurisdiction.
"Indemnification"	shall have the meaning set forth in the Guarantee Agreement;
"Instalments"	shall have the meaning set forth in Section 1.3.2.
"Investor(s)"	shall have the meaning set forth in the Recitals.
"Laws"	means any applicable and binding statute, law,

	ordinance, rule or regulation (other than any European directive not yet implemented (non transposée) in the relevant jurisdiction's legal system), in each case, in force as of the Closing Date.
"Material Adverse Change"	shall mean any change, event or occurrence that, individually or together with another change, event or occurrence, could reasonably be expected to result in a material adverse effect on: (i) the business, assets, liabilities, financial condition or results of operations of the business of the Companies, which would result in damages, loss, expenses or liability (whether incurred or payable currently or reasonably likely to be incurred or payable in the future) to the Companies taken as a whole, in an amount at least equal to EUR 500,000; and shall not have been cured before the Closing Date; or (ii) the ability of any Party to timely consummate the transactions contemplated hereby. Material Adverse Change shall not be deemed to include effects resulting from (A) changes, after the date hereof, in French GAAP, (B) changes, after the date hereof, in Laws of general applicability or interpretations thereof by Governmental Authorities, (C) changes, after the date hereof, in global, national or regional political conditions (including the outbreak of war or acts of terrorism), or in economic or market conditions affecting manufacturing companies generally, or (D) public disclosure of the transactions contemplated hereby or actions expressly permitted or required by this Agreement or that are taken with the prior written consent of the other Parties in contemplation of the transactions contemplated hereby).
"Majority Premium"	shall have the meaning set forth in Section 1.2.
"Non Competition Period"	shall have the meaning set forth in Section 5.1.
"Party/ies"	shall have the meaning set forth in the Preamble.
"Payment Dates"	shall have the meaning set forth in Section 1.3.3
"Promissory Notes"	Shall have the meaning set forth in Section 1.4.
"Purchase Price"	shall have the meaning set forth in Section 1.2.
"Purchaser"	shall have the meaning set forth in the Preamble.

"Shares"

shall have the meaning set forth in the Recitals.

**"Shareholder's
Agreement"**

shall have the meaning set forth in Section 1.1

"Shareholder Loan"

shall have the meaning set forth in the Recitals.

**"Shareholder Loan
Transfer Price"**

shall have the meaning set forth in Section 2.2

"Subsidiary"

shall have the meaning set forth in the Recitals.

"Vendor(s)"

shall have the meaning set forth in the Preamble.

"Warrants"

shall have the meaning set forth in the Recitals.

Executed in Paris,

On 14th January 2016,

In five (5) originals.

M. Alain Blévin

FCPR MBO CAPITAL 2

Represented by Mr Eric Dejoie:

ARKEA CAPITAL INVESTISSEMENT



Represented by Mr. Alain Blévin:

Mr Jean-Robert Martin

AEQUS Holdings France

Represented by : Mrs Nayana Wali