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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
to
FORM F-3

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Flamel Technologies, S.A.

(Exact Name of Registrant as Specified in Its Charter)

N/A

(Translation of Registrant's Name Into English)

The Republic of France
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

**Parc Club du Moulin A Vent
33, Avenue du Docteur Georges Levy
69693 Venissieux Cedex
France
+33 472 783 434**

(Address and Telephone Number of Registrant's Principal Executive Offices)

**Phillandas T. Thompson, Esq.
Flamel Technologies S.A.
702 Spirit 40 Drive
Suite #108
Chesterfield, MO 63005
(636) 449-1840**

(Name, Address and Telephone Number of Agent for Service)

Copies to

**Patrick Macken, Esq.
Troutman Sanders LLP
600 Peachtree St. NE, Suite 5200
Atlanta, GA 30308
(404) 885-3136**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C filed to register additional securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered ⁽¹⁾⁽²⁾	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Ordinary Shares, €0.122 nominal value	17,000,000	\$ 159,800,000 ⁽³⁾	\$ 20,583 ⁽⁴⁾

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- (1) Ordinary shares may be in the form of American Depositary Shares. American Depositary Shares (“ADSs”) issuable on deposit of the ordinary shares registered hereby will be registered under a separate Registration Statement on Form F-6. Each ADS represents one ordinary share.
- (2) Pursuant to Rule 416 under the Securities Act, the ordinary shares being registered hereunder include such indeterminate number of ordinary shares as may be issuable with respect to the Ordinary Shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (3) Calculated pursuant to Rule 457(c) promulgated under the Securities Act of 1933, as amended.
- (4) Previously paid.

The registrant hereby amends this registration statement on the date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment No. 1 to the Registrant's Registration Statement on Form F-3 (File No. 333-193898) is being filed solely for the purpose of filing Exhibits 5.1 and 23.2. No changes are being made hereby to the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus is being omitted from this filing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers

The Company maintains liability insurance for its directors and principal executive officers, including insurance against liabilities under the Securities Act of 1933, as amended.

Item 9. Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement*
3.1	Revised <i>Statuts</i> or bylaws of the Company (incorporated by reference to the Company Annual Report on Form 20-F for the year ended December 31, 2012, filed on April 30, 2013)
4.1	Amended and Restated Deposit Agreement among Flamel, The Bank of New York, as Depositary, and holders from time to time of ADSs issued thereunder (incorporated by reference to the Company's registration statement on Form F-6 filed February 12, 2014)
4.2	Form of American Depositary Shares, representing one Ordinary Shares of Flamel Technologies S.A. (see Exhibit 4.1)
4.3	Registration Rights Agreement between Flamel Technologies S.A. and Éclat Holdings, LLC, dated March 13, 2012 (incorporated by reference to the Company's Current Report on Form 6-K, filed March 21, 2012)
5.1	Opinion of Fidal Law Firm
23.1	Consent of PricewaterhouseCoopers Audit**
23.2	Consent of Fidal Law Firm (included in Exhibit 5.1)
24.1	Powers of attorney**

* To be filed by amendment or as an exhibit to a report filed pursuant to the Securities Exchange Act of 1934, as amended, and incorporated by reference herein.

** Previously filed.

Item 10. 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:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, *provided*, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to the registration statement on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by

means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference into the 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 of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 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 of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of the registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Venissieux, France, on February 26, 2014.

FLAMEL TECHNOLOGIES, S.A.

February 26, 2014

By: /s/ Michael S. Anderson

Michael S. Anderson

Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

February 26, 2014

By: /s/ Michael S. Anderson

Michael S. Anderson

Chief Executive Officer and Director

(Principal Executive Officer)

February 26, 2014

By: *

Siân Crouzet

Principal Financial Officer

(Principal Financial and Accounting Officer)

February 26, 2014

By: *

Catherine Bréchnignac

Director

February 26, 2014

By: *

Guillaume Cerutti

Director

February 26, 2014

By: *

Francis JT Fildes

Director

February 26, 2014

By: *

Craig Stapleton

Director

February 26, 2014

By: *

Elie Vannier

Director

February 26, 2014

By: *

Stephen H. Willard

Chairman and Director

* By: /s/ Michael S. Anderson

Michael S. Anderson

Attorney-in-Fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, as amended, the undersigned, being the duly authorized representative in the United States of Flamel Technologies, S.A., has signed this registration statement or amendment thereto in Chesterfield, Missouri, on February 26, 2014.

By: /s/ Phillandas T. Thompson

Name: Phillandas T. Thompson

Title: Senior Vice President and General Counsel

EXHIBIT INDEX

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* To be filed by amendment or as an exhibit to a report filed pursuant to the Securities Exchange Act of 1934, as amended, and incorporated by reference herein.

** Previously filed.

[FIDAL LETTERHEAD]

FLAMEL TECHNOLOGIES
Parc Club du Moulin à Vent
33, avenue du Docteur Georges Lévy
Venissieux (Rhône)
FRANCE

Neuilly/Seine,

On February 26, 2014

Re.: FLAMEL TECHNOLOGIES – Registration of 17.0 million Shares

Dear Sir/Madam,

1. We have acted as special French counsel to FLAMEL TECHNOLOGIES, a company organized under the laws of France as a *société anonyme* and listed on the US NASDAQ Stock Market (the "**Issuer**") in connection with the proposed issue and sale by the Issuer of the Shares.

"**Shares**" means the 17.0 million ordinary shares of the Issuer, each having a nominal value of €0.12196, the issuance of which has been authorized by the Extraordinary Shareholders Meeting of the Issuer held on February 11, 2014 (the "**February Shareholders Meeting**") pursuant to three separate delegations of powers (*delegations de compétence*) to the Issuer's Board of Directors in accordance with the provisions of the French Commercial Code, in particular Article L 225-129-2 thereof, as follows:

- (1) First delegation (first resolution of the February Shareholders Meeting): authorization to issue up to 3.0 million ordinary shares of the Company with preferential subscription rights for existing shareholders of the Company (the "**First Delegation Shares**");
 - (2) Second delegation (second and third resolutions of the February Shareholders Meeting): authorization to issue up to 15.0 million ordinary shares of the Company with removal of the shareholders' preferential subscription right and reserved for a defined category of persons (the "**Second Delegation Shares**"); and
 - (3) Third delegation (fifth and sixth resolutions of the February Shareholders Meeting): authorization to issue up to 2.0 million ordinary shares of the Company with removal of the shareholders' preferential subscription right and reserved for a defined category of persons (the "**Third Delegation Shares**")
-

; provided, however, that the maximum number of ordinary shares to be issued in connection with the delegations referred under (1) and (2) shall not exceed 15.0 million shares (fourth resolution of the February Shareholders Meeting).

The Shares may be offered to the public in the United States under a Registration Statement on Form F-3 (the “**Registration Statement**”) filed by the Company with the United States Securities and Exchange Commission (the “**SEC**”), pursuant to Rule 415 of Regulation C of the Securities Act of 1933, as amended (the “**Shelf Registration**”).

The US Law Firm, Troutman Sanders LLP, have acted as special US counsel to the Company in connection with the Shelf Registration, and are required, in this capacity, to deliver a legal opinion with respect to the securities being registered, which legal opinion will be filed as an exhibit to the Registration Statement filed by the Company with the SEC (the “**US Legal Opinion**”).

This opinion is being rendered to you at your request to serve as a basis to the US Legal Opinion.

2. For the purposes of this opinion, we have examined copies of the documents listed below, which are appended hereto for ease of reference:

- (a) a certified copy of the *Statuts* of the Issuer dated December 12, 2013 (the “**Statuts**”);
- (b) an *Extrait K-bis* of the Issuer, dated December 9, 2013, issued by the *Registre du Commerce et des Sociétés* of Lyon (the “**Extrait Kbis**”);
- (c) a certified copy of an extract of the minutes of the Board Meeting held on February 26, 2013;
- (d) a certified copy of an extract of the minutes of the Board Meeting held on December 12, 2013;
- (e) a *Certificat de procédure collective*, dated February 11, 2014, issued by the *Registre du Commerce et des Sociétés* of Lyon (the “**Non-bankruptcy Certificate**”);
- (f) a certified copy of the minutes of the Board Meeting held on January 14, 2014;
- (g) a certified copy of the Report by the Board of Directors to the February Shareholders Meeting (the “**Board Report**”);
- (h) a certified copy of the minutes of the February Shareholders Meeting (the “**EGM Minutes**”).

For the purposes of this letter the documents referred to in clauses (d) through (f) are collectively referred to herein as the "**Report and Minutes**".

We have also reviewed such matters of laws and examined the original and copies (certified or otherwise) of such other documents, records, agreements and certificates as we have considered relevant. We have relied upon the statements as to factual matters contained in or made pursuant to each of the above-mentioned documents.

3. Except for the documents identified in paragraph 2 above, we have not (i) examined any contracts or other documents entered into by or affecting the Issuer or any corporate records of the Issuer and (ii) we have not made any other enquiries or searches concerning the Issuer.

4. In giving this opinion we have assumed:

- (a) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;
- (b) that the current share capital of the Company is fully paid up;
- (c) that, since their respective dates, as mentioned under paragraph 2 above, none of the documents referred to under paragraph 2 have been in any way altered and there is not in force any decision, agreement or undertaking, whether oral or in writing, that has changed or affected or could change or affect their respective contents;
- (d) that there are no provisions of the laws of any jurisdiction outside France which would be contravened by the execution of, or the performance of the obligations under, the Report and Minutes and that, insofar as any obligation under, or action to be taken under, the Report and Minutes is required to be performed or taken in any jurisdiction outside France, the performance of such obligation or taking of such action will not be illegal by virtue of the laws of that jurisdiction;
- (e) that no registrations or filings, authorizations, consents, approvals, licenses or validations are required from any governmental or regulatory authority in any jurisdiction (other than France) in connection with the issue, offering, placement or sale of the Shares or that, to the extent that any such registrations or filings, authorizations, consents, approvals, license or validations are required in any jurisdiction (other than France), the same shall have been or will be duly and timely obtained;
- (f) that the placement of the Shares will be limited to investors based in the US or, where investors outside the US are approached, it will be in full compliance with the provisions of the Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and the European domestic laws adopted for its application (including in France);

- (g) that all representations and warranties contained in any of the documents examined by us (other than those in respect of which we express a specific opinion below) were true and correct as at the date given and are true and correct as at the date hereof and the date when repeated (if so repeated) and no fact was omitted therefrom which would have made any of such representations or warranties incorrect or misleading;
- (h) that the statutory auditors of the Company have issued the reports required from them under French law in connection with the cancellation of the shareholders preferential subscription rights provided for in the EGM Minutes in relation to the Second Delegation Shares and the Third Delegation Shares, and have not raised any objections in such reports (other than the standard assumptions and disclaimers customarily contained in reports of this sort);
- (i) that the shareholders and board meetings of the Issuer referred to in paragraph 2 were duly convened and held, that all formalities required to be fulfilled prior to the convening of such meetings have been fulfilled, that the resolutions adopted at such meetings were duly adopted and that the minutes of such meetings accurately reflect the business carried out, and decisions made, at such meetings;
- (j) that the English translation of the Reports and Minutes is fully consistent with the French version of the Reports and Minutes, or that, to the extent that there exists any such discrepancy, the same shall not render the opinion expressed in paragraph 6 incorrect or misleading.

We have not independently established the validity of the foregoing assumptions.

5. For the purposes of this opinion, we do not purport to be experts on, or generally familiar with, any laws other than the laws of France. Accordingly, we express no opinion herein with regard to any system of law other than the laws of France as currently applied by the French courts. In particular, we express no opinion on European Community law or U.S law as they respectively affect any jurisdiction other than France. To the extent that the laws of other jurisdictions may be relevant, we have made no independent investigation thereof and our opinion is subject to the effect of such laws. This opinion is to be construed in accordance with French law as at the date of this opinion.

6. Based upon the foregoing and subject to any matters not disclosed to us, and subject to the qualifications set out below, we are of the opinion, under French law and regulations as in effect at the date hereof, that:

(a) The Issuer is a *société anonyme* validly existing under the laws of France and is registered with the *Registre du commerce et des sociétés* of Lyon under number 379.001.530.

(b) The Shares, when the Board of Directors has taken all necessary corporate action to approve the issuance of the Shares and when issued, sold and delivered in accordance with the Registration Statement, will be duly authorized, validly issued, fully-paid and non-assessable.

(c) The shareholders of the Issuer have no preemptive or other rights to subscribe to the Second Delegation Shares and the Third Delegation Shares, other than preemptive subscription rights (*droits préférentiels de souscription*) arising pursuant to the French Code of Commerce which were validly waived in respect of the Second Delegation Shares and the Third Delegation Shares by the February Shareholders Meeting.

(d) Based exclusively upon our examination of the *Statuts* and company searches of the Issuer referred to in paragraph 2 hereof, we confirm that no steps taken pursuant to any *procédure de sauvegarde, redressement judiciaire or liquidation judiciaire* proceedings to appoint an *administrateur judiciaire* (bankruptcy administrator) or liquidator over the Issuer were recorded in the Company Trade Registry as at the date of the Non-bankruptcy Certificate.

7. This opinion is subject to the following qualifications, which should each be read without limiting the generality of each other qualification:

(a) Our opinion in paragraph 6(a) is based solely on a review of the Issuer's *Statuts* dated December 12, 2013 and the *Extrait K-bis* of the Issuer dated December 9, 2013.

(b) The Reports and Minutes were drafted in both the English and the French languages. Our opinion in paragraph 6 is based only on the French version of the Reports and Minutes, as appended hereto.

8. In this opinion, French legal concepts are expressed in English terms and not in their original French terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. This opinion may, therefore, only be relied upon under the express condition that any issues of interpretation or liability arising thereunder will be governed by French law and will be brought before a court in France.

9. We express no opinion as to any agreement, instrument or other document other than as specified in this letter. This letter only applies to those facts and circumstances which exist at the date hereof and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may thereafter come to our attention, any changes in laws which may hereafter occur, or to inform the addressees of any change in circumstances occurring after the date of this letter which would alter the opinions rendered herein.

10. This opinion is addressed to you solely for your benefit in connection with the transactions referred to herein. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express consent. Notwithstanding the above, the US Law Firm, Troutman Sanders LLP, shall be authorized to be provided with, and rely upon, this opinion, for the sole purpose of rendering the US Legal Opinion. In connection therewith, we hereby consent to the filing of this opinion with the SEC as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended, and to the use of our name therein and in the related prospectus and any prospectus supplement under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC.

This legal opinion replaces and supersedes the legal opinions issued by Fidal on the same subject matter on February 11 and February 25, 2014.

Yours faithfully,

/s/ Anne Fréchette-Kerbrat

Anne Fréchette-Kerbrat
Avocat à la Cour

Appendices

- Appendix 1:** Certified copy of the *Statuts* of the Issuer dated December 12, 2013.
- Appendix 2:** Copy of the *Extrait K-bis* of the Issuer, dated December 9, 2013, issued by the *Registre du Commerce et des Sociétés* of Lyon.
- Appendix 3:** Certified copy of an extract of the minutes of the Board Meeting held on February 26, 2013;
- Appendix 4:** Certified copy of an extract of the minutes of the Board Meeting held on December 12, 2013;
- Appendix 5:** Copy of the *Certificat de procédure collective*, dated February 11, 2014, issued by the *Registre du Commerce et des Sociétés* of Lyon.
- Appendix 6:** Certified copy of the minutes of the Board Meeting held on January 14, 2014.
- Appendix 7:** Certified copy of the Report by the Board of Directors to the February Shareholders Meeting.
- Appendix 8:** Certified copy of the minutes of the February Shareholders Meeting.