

Strengthen financial structure to accelerate development:

- Issuance of bonds convertible into shares with warrants
 - Issuance of three lines of warrants

Maximum potential capital increase of € 14.6 million over 3 years upon conversion and exercise of all OCABSA and warrants

Aix-en-Provence (France), July 22, 2015. **Global EcoPower (Alternext - FR0011289198 - ALGEP)**, constructor of power plants using renewable energy sources, announces having signed, with a fund managed by Atlas Capital Markets (ACM), a contract relating to the issuance and subscription of bonds convertible into shares with warrants (OCABSA) and two lines of warrants (BSA). The conversion and exercise of all the OCABSA and warrants would allow to reinforce the equity of GEP through potential capital increases of a maximum total amount of € 13,250,000 (including share premium) upon conversion and exercise of all the OCABSA and warrants subscribed by ACM.

In parallel, GEP has proceeded with the issuance of warrants* reserved to the management of GEP resulting in a potential subsequent capital increase for a maximum amount of € 1,350,000 (including share premium) in case of exercise of all the warrants.

All these operations thus concern potential cumulative capital increases in a maximum amount of € 14,600,000 (including share premium) upon conversion and exercise of all of the OCABSA and warrants.

Purpose of the operation

This financing, which aims to strengthen the equity of GEP, will allow the Group to pursue its development strategy which consists of **(i)** acquiring the rights to build wind farms, **(ii)** financing the equity and implementing the bank financing, **(iii)** constructing, commissioning and connecting the power plants, then finally **(iiii)** selling them, while continuing their operation on behalf of third party investors.

These funds will also allow financing the working capital requirements of the turnkey construction activity of photovoltaic power plants.

Jean-Marie Santander, President and CEO of GEP:

« The rise of a new French constructor of solar and wind power plants, experimented and innovative and now suitably financed thanks to the contract signed with Atlas Capital Markets, gives a new alternative to the investors.

As more and more countries are turning to solar energy, we wish to support them in this transition, backed by our already strong positions.

GEP is proud to earn the trust of Atlas Capital Markets. With these new financial capacities, our group is confident of achieving our financial goals set for 2017: € 120 million in turnover and € 32 million in EBITDA. »

Mustapha Raddi, Managing Director of Atlas Capital Markets, declares:

« We are very pleased to announce the present long term cooperation agreement with Global EcoPower. We believe in the management of the company and on the actual business model to generate long term growth and profit opportunities by acquiring significant positions into undervalued physical assets such as renewable energies. Macroeconomic context led the market to drastically discount the future of energy production ignoring the currently happening shift from CES (Conventional Energy Sources) to UES (Unconventional Energy Sources). »

Legal framework for the operation

On delegation of authority granted by the 8th and 9th resolutions of the Combined General Meeting of GEP on June 12, 2015, the Board of Directors has approved on July 20, 2015 the establishment of the following operations:

Within the framework of transactions with ACM:

- The issuance of 10,000 bonds convertible into shares (**OCA**) with warrants (**Warrants 1**) – the OCA and the Warrants 1 together form the **OCABSA**, which may lead to a capital increase for a maximum amount of € 2,000,000 (including share premium);
- The issuance of 90,000 warrants (**Warrants 2**), which may lead to a capital increase for a maximum amount of € 9,000,000 (including share premium); and
- The issuance of 22,500 warrants (**Warrants 3**) which may lead to a subsequent capital increase for a maximum amount of € 2,250,000 (including share premium).

Regarding the issuance of warrants reserved for GEP managers:

- The issuance of 13,500 warrants (**Warrants 4**) which may lead to a subsequent capital increase for a maximum amount of € 1,350,000 (including share premium).

These operations occur within the overall ceiling of maximum nominal amount of capital increases likely to be made on authorization granted to the Board of Directors, set at € 10 million.

Main characteristics of OCABSA and of Warrants 2 and Warrants 3 lines

The OCABSA, the Warrants 2 and the Warrants 3 are governed by an Issuance and Subscription Agreement concluded July 21, 2015 between GEP, as the issuer, and Atlas Alpha Yield Fund, an investment fund managed by Atlas Capital Markets as the sole subscriber.

The achievement of the issuance of OCABSA, Warrants 2 and Warrants 3 and their exercise and / or conversion remains subject to the satisfaction of certain conditions provided by the Issuance and Subscription Agreement. Their conversion and exercise ratio is subject to adjustment clauses provided by the agreement.

The Issuances are carried out without preferential subscription rights for the exclusive benefit of ACM and will grant entitlement to the allocation of common shares of GEP.

It is stated that the Issuances do not give rise to the establishment of a prospectus submitted to approval by the AMF.

The Securities may be converted and / or exercised between their account registration date and until a maturity date set at third anniversary of the date of signature of the Convention, or July 21, 2018 (« **Maturity Date** »).

The securities will be issued in registered form.

Subject to the conditions precedent provided by the Issuance and Subscription Agreement, Atlas Alpha Yield Fund is committed to: (i) subscribe to the OCABSA within 45 days of the decision to issue securities by the Board of Directors of GEP held on July 20, 2015; and (ii) subscribe to Warrants 2 and Warrants 3 within 15 days, as appropriate, following July 20, 2015 or the date of exercise of the Warrants 2 by GEP.

The Convention provides for the obligation of GEP to request the admission to trading on Alternext of Warrants 1 and Warrants 3 before November 15, 2015.

The OCABSA will be issued at par, i.e. € 100 per OCABSA, the OCABSA subscription price including the subscription price of the Warrants 2 and of the Warrants 3.

GEP also wishes to request on this occasion, the admission to trading on Alternext of the Warrants 4, issued for the management.

The issuance and the securities are governed by French law.

The Convention is completed by promises of sale and purchase of GEP shares between, on the one hand, Mr. Jean-Marie Santander, CEO and Mr. Philippe Perret, Executive Vice President of GEP, both acting in their personal capacity, and on the other hand, Atlas Alpha Yield Fund. These agreements, whose purpose is to allow Atlas Alpha Yield Fund to be able to dispose of GEP shares in the event that the GEP security would encounter a greater demand, are more fully described below.

The issuance of the total number of shares resulting from the conversion and exercise of all of the securities would have, subject to the conversion or exercise price described below, an overall dilutive effect of 37.88%¹.

Characteristics of the different securities

▪ Main characteristics of the OCA

Issuance of 10,000 OCA, each with a nominal value of € 100, unsubordinated and unsecured with zero coupon, with Warrants 1 immediately detached. The OCA are fully subscribed by Atlas Alpha Yield Fund, without possibility of selling them later.

The OCA will not be subject to early repayment, with the exception of the occurrence of an event of default or a significant change of control under the conditions defined by the Convention.

The number of shares to be issued by OCA is defined by the nominal value of the OCA (€ 100), divided by the conversion price, which is equal to 92% of the Volume Weighted Average Price (**VWAP**) (as published by Bloomberg LP), observed over the 15 trading days prior to the receipt by GEP of a request for conversion by the subscriber.

The OCA will be convertible into GEP shares at any time at the request of ACM until the Maturity Date. On that date, the unconverted OCA will automatically be converted.

▪ Main characteristics of Warrants 1

The Warrants 1 are exercisable at the initiative of ACM, at any time between their account registration date and the Maturity Date, at a price per share equal to 110% of 92% of the VWAP recorded over the 15 trading days preceding the signing of the agreement, or July 21, 2015 (the "**Price 1**").

The number of shares to be issued is defined as follows:

The number of shares to be issued = 10 000 x 100 / Price 1.

▪ Main characteristics of Warrants 2

The Warrants 2 are exercisable at the initiative of GEP:

- After the conversion of all of the OCA; or
- After a notice period of 60 trading days²;

until the Maturity Date, at a price per share equal to 95% of the lowest daily VWAP recognized over 15 trading days following the receipt by the subscriber of an exercise request by GEP (the "**Price 2**").

The number of shares to be issued is defined as follows:

Number of shares to be issued = 90 000 x 100 / Price 2.

Price 2 corresponding to the weighted average of the Issuances and their subscription price.

The exercise requests of GEP can carry up to a maximum of 500% of the average daily volume calculated over the 20 trading days preceding the exercise request. ACM also has the possibility to exercise the Warrants 2 to a variable number, which may be lower or higher at the request of the issuer within the limits set by the Convention.

¹ Calculated on the assumption of a theoretical exchange rate set at € 5, it being specified that the share price was € 4.74 on July 21, 2015.

² Which may be waived with the prior authorization of ACM.

The Warrants 2 cannot be transferred by ACM. The Warrants 2 correspond to an *equity line*. Thus all the shares subscribed by Atlas Alpha Yield Fund will be clearly intended for the market in order to raise capital while increasing the liquidity of the GEP security. Atlas Alpha Yield Fund, which acts as a financial intermediary, will thus be required to sell the shares so subscribed by way of disposals on the market, without a public offering of shares, and will therefore not be intended to remain a shareholder of GEP after the exercise of the Warrants 2.

▪ **Main characteristics of Warrants 3**

The warrants 3 are exercisable at the initiative of ACM, at any time between their account registration date and the maturity date, at a price per share equal to 110% of 95% of the VWAP recorded over the 15 trading days preceding the signing of the agreement, or July 21, 2015 (the “**Price 3**”).

The number of shares to be issued is defined as follows:

Number of shares to be issued = 22 500 x 100 / Price 3.

▪ **Main characteristics of the share purchase agreements**

Concurrently with the signing of the agreement, the following promises were also introduced:

(i) Promise of sale (purchase option)

A promise of sale (purchase option) granted by Mr Jean-Marie Santander, President and CEO and Mr Philippe Perret, Executive Vice President, both acting in their personal capacity, in favor of Atlas Alpha Yield Fund, under which each of the promisors undertakes to sell to Alpha Atlas Yield Fund, on request on its part, a number of shares equal to 10 times the average daily volume calculated over the 15 trading days before sending an exercise request of the promise.

The option may be exercised 50/50 between Mr Jean-Marie Santander and Mr Philippe Perret and will concern, at their option, the shares or alternatively the warrants they hold.

The option may be exercised by Atlas Alpha Yield Fund as of the first subscription of warrants 2 by Atlas Alpha Yield Fund until the expiry of a period of 3 months following the occurrence of the first of these events: (a) the term or termination of the Convention; and (b) the exercise by Atlas Alpha Yield Fund of all the Warrants 2.

The share purchase price will be equal to 95% of the VWAP recorded over the 15 trading days following receipt by the promisor of an exercise request of Atlas Alpha Yield Fund. On the assumption that the promisors would choose to transfer warrants and not shares, the share purchase price will be reduced by an amount equal to the exercise price of the warrants.

(ii) Promise to purchase (sale option)

Every year on the anniversary of the signing of the Convention, Mr Jean-Marie Santander and Mr Philippe Perret undertake to acquire from Atlas Alpha Yield Fund a number of shares determined by the latter and corresponding to securities acquired through the promise of sale and not sold on the market.

The purchase price will be identical to the sale price described above (see (i)).

The purpose of these agreements is to allow Atlas Alpha Yield Fund to be able to respond to market expectations before the exercise of all warrants 2 during the exercise period specified in the Convention.

In accordance with the regulations in force, purchase and sale promises may not be exercised (i) during the reference periods of the Securities and (ii) prior to the publication by GEP of each press release concerning an exercise request of warrants 2.

Characteristics of issuance and exercise of warrants 4

In parallel with the transactions with ACM, the Board of Directors of GEP has decided to issue Warrants 4, which should, along with the warrants 1 and 3, be admitted to trading on Alternext during the second half of 2015.



The warrants 4, which will be allocated to the management at the discretion of the CEO of GEP, are exercisable at any time at the initiative of the holder until the Maturity Date at a price per share equal to 110% of 95% of the VWAP recorded over the 15 trading days preceding the signing of the Convention with ACM, or July 21, 2015 (the "Price 3"). The exercise period is also 36 months.

These warrants 4 will be an additional lever of motivation of the key executives.

The number of shares to be issued is defined as follows:

Number of shares to be issued = $13\,500 \times 100 / \text{Price 3}$.

Risk factors

Every investor is invited, before taking an investment decision, to focus his attention on the risks described in Chapter 9 "Risk management and internal control" of the Annual Report 2014 of GEP, available on the website of GEP, under "Investors" section "Regulated Information".

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About Global EcoPower (GEP)

Global EcoPower is an Aix-en-Provence based company and a "turnkey" constructor of power plants using renewable energies, wind and solar power. GEP is listed on the NYSE Alternext Paris Market of NYSE Euronext (ISIN code: FR0011289198 - mnemo: ALGEP). GEP is eligible for PEA-PME.

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