



**ALGEP**  
**LISTED**  
NYSE  
ALTERNEXT

Press Release – October 14, 2014

## **TRANSFER OF GLOBAL ECOPOWER SHARES TO TRADING GROUP E2 (PUBLIC OFFERING) ON ALTERNEXT PARIS STARTING FROM OCTOBER 16, 2014**

**Aix-en-Provence (France), October 14, 2014. Global EcoPower (FR0011289198 - ALGEP), a turnkey constructor of power plants using renewable energy sources, will transfer its shares from the trading group EA (private placement) to the trading group E2 (public offering) of the Alternext Paris market starting from October 16, 2014.**

Global EcoPower announces the registration by the Autorité des marchés financiers (AMF) of its basic document under number I.14-064 dated October 13, 2014, and having obtained the visa No. 14-547 dated October 13, 2014 concerning the securities note relating to the transfer of 4,707,766 shares representing the capital of the company from the trading group EA (Private Placement) to the trading group E2 (Public offering) of the Alternext Paris market.

Copies of the basic document, registered under number I.14-064, and of the securities note, visa No. 14-547, are available free of charge upon request from Global EcoPower, 75 rue Denis Papin 13587 Aix-en-Provence Cedex, and on the websites [www.global-ecopower.com](http://www.global-ecopower.com), under Investor Relations, and [www.amf-france.org](http://www.amf-france.org).

This transfer of compartment of the company's shares aim:

- to increase the liquidity of the security;
- to raise the profile of the company;
- to be able to consider using the market in order to get the necessary liquidity to acquire the rights for the identified projects, to build and then sell them to third parties.

The transfer of GEP shares from the trading group EA to E2 will be effective from the trading session of October 16, 2014. In the framework of this transfer, it is stated that the company will not issue any new shares or place the existing shares.

Atout Capital, Listing Sponsor of Global EcoPower, accompanied the transfer of compartment of the GEP shares.

### **RISK FACTORS**

Risk factors associated with the company and its business concern in particular:

- Risk related to a single client to date: Having sold its projects so far to only one client, Leonidas & Associates GmbH, Global EcoPower is subject to the risk of client dependence. However, if the Leonidas & Associates Group does not wish to proceed with a project proposed by Global EcoPower or would not provide a sufficient amount, the Company may retain other clients who have responded to the offer of Global EcoPower.

**Global EcoPower**, 75 rue Denis Papin 13857 Aix-en-Provence Cedex

[www.global-ecopower.com](http://www.global-ecopower.com)

ISIN : FR0011289198 – ALGEP

[contact@global-ecopower.com](mailto:contact@global-ecopower.com)

- Risks related to developing a new activity: having successfully completed, in the last two years, all of the projects sold to a third-party investor "before construction," Global EcoPower now wishes to change its strategy. This new strategy (selling "after construction") will allow the company to generate higher turnover and margins than in the current case of pre-commercialization. The new activity requires that Global EcoPower be able to find the necessary funding to bear all the costs during construction. To date, Global EcoPower has completed the acquisition of two wind projects and has just started the construction phase of the project Vay Marsac. The Company therefore has no history on this new activity. The Company must control the operational risks inherent in launching the new activity. If the Company is unable to control these risks associated with this new activity, the objectives and results of the Company could be adversely affected.
- Risks related to the research for financing: In order to develop an activity of construction of wind or solar power plants prior to re-sale, the Company will have to find external funding. The higher cost of credit in international markets and the general deterioration of the financial markets related to the sovereign debt crisis in Europe have contributed to the deterioration of the economic environment of wind and photovoltaic sectors, among others, and have the effect of making more difficult the access to financing for companies in these sectors. Any deterioration in economic conditions, including reduced access to project financing could have a significant adverse effect on the new activity as well as on liquidity of the Company, its financial condition and results.
- Risks related to the volatility of turnover: With the new strategy initiated by Global EcoPower, the plants will be sold once built. Depending on the projects, the turnover and results of the Company may vary significantly from year to year. Therefore, the turnover of the Company for a given financial year may not necessarily reflect the evolution of its business in the longer term and not be a relevant indicator of its future results.

Other risk factors associated with the company and its business concern:

- Operational risks:
  - Risks related to the potential departure of key collaborators;
  - Risks related to non-payment by clients;
  - Risks related to subcontractors;
- Risks related to wind and solar power activities of the company:
  - Risks related to government measures;
  - Risks related to the limited number of wind projects;
  - Risks related to fluctuations in the wind power equipment prices;
  - Risks related to technological changes for photovoltaic equipment;
  - Risks related to construction;
  - Risks related to damage to the natural and human environment during plant construction;
  - Risks related to grid connection;
  - Risks related to competition;
  - Risks related to potential appeals by third parties;
  - Risks related to weather;
  - Risks related to changes in electricity sales prices;

- Risks related to changes in the cost of other energy sources in France;
- Internal control;
- Social risks;
- Liquidity risks;
- Market risks:
  - Currency risk;
  - Interest rate risk;
  - Equity risk;
  - Risk of dilution;
  - Off-balance sheet risk;
- Legal risks;
- Insurance risks;
- Industrial and environmental risks.

**About Global EcoPower**

*Global EcoPower (GEP) is a “turnkey” constructor of power plants using renewable energies. GEP is listed on the NYSE Alternext Paris Market of NYSE Euronext (ISIN code: FR0011289198 - mnémo: ALGEP).*

**Contacts**

<p><b>Global EcoPower</b>          Thierry DARIER          Investor Relations          Tél. : + 33 442 245 016  <a href="mailto:contact@global-ecopower.com">contact@global-ecopower.com</a></p>	<p><b>ACTUS Finance</b>          Mathieu OMNES          Investor Relations          Tél. : + 33 (1) 72 74 81 87  <a href="mailto:momnes@actus.fr">momnes@actus.fr</a></p>	<p><b>ACTUS Finance</b>          Jean-Michel MARMILLON          Press Relations          Tél. : + 33 (1) 53 67 07 80  <a href="mailto:jmmarmillon@actus.fr">jmmarmillon@actus.fr</a></p>
--	---	--

## SUMMARY OF THE PROSPECTUS

**AMF visa No. 14-547, dated October 13, 2014**

The summary consists of a set of key information, referred to as "Elements", which are presented in five sections from A to E and numbered from A.1 to E.7.

This summary contains all the Elements to be included in the summary of a prospectus for this class of securities and this type of issuer. All Elements not being required, the numbering of Elements in this summary is not continuous.

It is possible that no relevant information can be provided about a given Element to be included in this summary because of the type of security and type of issuer. In this case, a brief description of the Element concerned is included in the summary with the mention "Not Applicable".

<b>Section A - Disclaimer</b>		
<b>A.1</b>	<b>Notice to readers</b>	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the financial securities that are the subject of the transaction should be based on a thorough review of the Prospectus.</p> <p>When a claim relating to information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Community or parties to the Agreement on the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings.</p> <p>People who have presented the summary, including any translation thereof, are subject to civil liability only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus or does not provide, in conjunction with the other parts of the prospectus, key information to help the investors when considering investing in these securities.</p>
<b>A.2</b>	<b>Consent of the Issuer to the use of the Prospectus</b>	Not applicable
<b>Section B - Issuer Information</b>		
<b>B.1</b>	<b>Corporate name and acronym</b>	<ul style="list-style-type: none"> <li>- Corporate name: Global EcoPower S.A. (the « Company »)</li> <li>- Acronym: GEP</li> </ul>
<b>B.2</b>	<b>Headquarters / Legal form / Applicable law /</b>	<ul style="list-style-type: none"> <li>- Headquarters: 75 rue Denis Papin, 13857 Aix en Provence CEDEX 3</li> <li>- Legal form: Limited company with Board of Directors</li> <li>- Applicable law: French law</li> <li>- Country of origin: France</li> </ul>

	Country of Origin																														
B.3	Nature of operations and principal activities	Global EcoPower researches, designs, develops (photovoltaic) and builds "turnkey" power plants using renewable energy sources: wind and solar power.																													
		<table border="1"> <thead> <tr> <th data-bbox="534 539 785 707">Turnover and gross margin by sector of activity in k€</th> <th data-bbox="785 539 951 707">2011 (12 months)</th> <th data-bbox="951 539 1117 707">2012 (12 months)</th> <th data-bbox="1117 539 1283 707">2013 (12 months)</th> <th data-bbox="1283 539 1452 707">2014 (6 months)</th> </tr> </thead> <tbody> <tr> <td data-bbox="534 707 785 779">Turnover Wind power</td> <td data-bbox="785 707 951 779">-</td> <td data-bbox="951 707 1117 779">5.534 k€</td> <td data-bbox="1117 707 1283 779">12.363 k€</td> <td data-bbox="1283 707 1452 779">2.508 k€</td> </tr> <tr> <td data-bbox="534 779 785 851">Gross margin Wind power</td> <td data-bbox="785 779 951 851">-</td> <td data-bbox="951 779 1117 851">2.094 k€</td> <td data-bbox="1117 779 1283 851">5.558 k€</td> <td data-bbox="1283 779 1452 851">1.117 k€</td> </tr> <tr> <td data-bbox="534 851 785 922">Turnover Solar power</td> <td data-bbox="785 851 951 922">16.126 k€</td> <td data-bbox="951 851 1117 922">88 k€</td> <td data-bbox="1117 851 1283 922">81 k€</td> <td data-bbox="1283 851 1452 922">-</td> </tr> <tr> <td data-bbox="534 922 785 1025">Gross margin Solar power</td> <td data-bbox="785 922 951 1025">Nd*</td> <td data-bbox="951 922 1117 1025">- 101 k€</td> <td data-bbox="1117 922 1283 1025">- 577 k€</td> <td data-bbox="1283 922 1452 1025">-</td> </tr> </tbody> </table>					Turnover and gross margin by sector of activity in k€	2011 (12 months)	2012 (12 months)	2013 (12 months)	2014 (6 months)	Turnover Wind power	-	5.534 k€	12.363 k€	2.508 k€	Gross margin Wind power	-	2.094 k€	5.558 k€	1.117 k€	Turnover Solar power	16.126 k€	88 k€	81 k€	-	Gross margin Solar power	Nd*	- 101 k€	- 577 k€	-
Turnover and gross margin by sector of activity in k€	2011 (12 months)	2012 (12 months)	2013 (12 months)	2014 (6 months)																											
Turnover Wind power	-	5.534 k€	12.363 k€	2.508 k€																											
Gross margin Wind power	-	2.094 k€	5.558 k€	1.117 k€																											
Turnover Solar power	16.126 k€	88 k€	81 k€	-																											
Gross margin Solar power	Nd*	- 101 k€	- 577 k€	-																											
		<p>The Company Global EcoPower is a structured company with an experienced team who masters the entire process of construction of power plants, from the development (for photovoltaics only) to the grid connection and operation.</p>																													
		<p>Until now, Global EcoPower sold the project to the client before construction ("pre-construction" sale). This means that the third-party investor intervened upon the acquisition of rights, each time by acquiring the project companies having all the permissions to build and operate power plants.</p>																													
		<p>Global EcoPower now wishes, for the new projects, to sell the power plants once built, allowing it to generate a higher turnover and margins than in the current case of the sale "before construction".</p>																													
		<p>In general, the Global EcoPower Company is <b>involved in all the stages leading to the development and construction of power plants producing electricity</b> and in particular all stages of a project:</p>																													
		<ul style="list-style-type: none"> <li>- Land search, establishment and signing of the leases,</li> <li>- Acquisition of special purpose vehicles with all permissions,</li> <li>- Technical studies and modeling,</li> <li>- Technical and financial optimization,</li> <li>- Administrative applications,</li> <li>- Research of various suppliers,</li> <li>- Scheduling, management and coordination.</li> </ul>																													
		<p>For wind power in France, Global EcoPower does not develop internally the</p>																													

		<p>power plants and positions itself to acquire projects that have all the necessary permits and are ready to build. The plants are then built "turnkey" on behalf of third party investors. The Company does not keep the power plants built.</p> <p><u>For solar power</u>, the Company continues to develop solar projects in order to obtain all permissions and building permits.</p> <p>The Company Global EcoPower performs these tasks involving, at its side, industry experts ranging from development to construction of power plants and has established partnerships with European providers.</p>
<p><b>B.4a</b></p>	<p><b>Significant recent trends affecting the issuer and its business segments</b></p>	<p>Early in the second half of 2014, the Company initiated the implementation of a new strategy. This strategic change consists in building power plants and then selling them to third party investors.</p> <p>In this perspective, the SAS Wind EcoPower, become Investeole, subsidiary to 99.98% of GEP, has acquired on own funds 100% of the shares of SAS Parc Eolien de la Vallée du Don which owns all rights and permissions allowing the construction of a wind farm of 10 MW in the municipalities of Nozay, Vay and Marsac sur Don in the Loire-Atlantique department. The amount of the acquisition remains confidential for competitive reasons.</p> <p>The Company will build the plant "turnkey" before selling it. In order to respect the environmental impact study, the works were split into two phases: the first began in early 2014 and was discontinued in the spring in order to protect the nesting of birds; the second resumed in early September.</p> <p>Global EcoPower has also announced the signing of a contract for the acquisition of shares of a special purpose vehicle (SPV) which owns all rights and permissions allowing the construction of another wind farm of 10 MW in the Ardennes. The plant will consist of five wind turbines with a hub height of 78 meters and a unit capacity of 2 MW. The purchase agreement was signed under several conditions precedent in favor of GEP. The final signing is scheduled for November 24, 2014. To date, GEP intends to acquire the shares on behalf of the Company.</p> <p>The amount of the acquisition remains confidential for competitive reasons.</p> <p>To accomplish its objective of selling the plants once built, the Company intends to raise funds to acquire itself the rights of the identified projects, to build them and then sell them to third parties.</p> <p>So far, the group was building plants to sell them before construction. The project of Parc de la Vallée du Don launches a new business model for Global EcoPower who for the first time wishes to build, operate and eventually sell after construction.</p> <p>Thus, Global EcoPower announced on September 29, 2014 the launch of a</p>

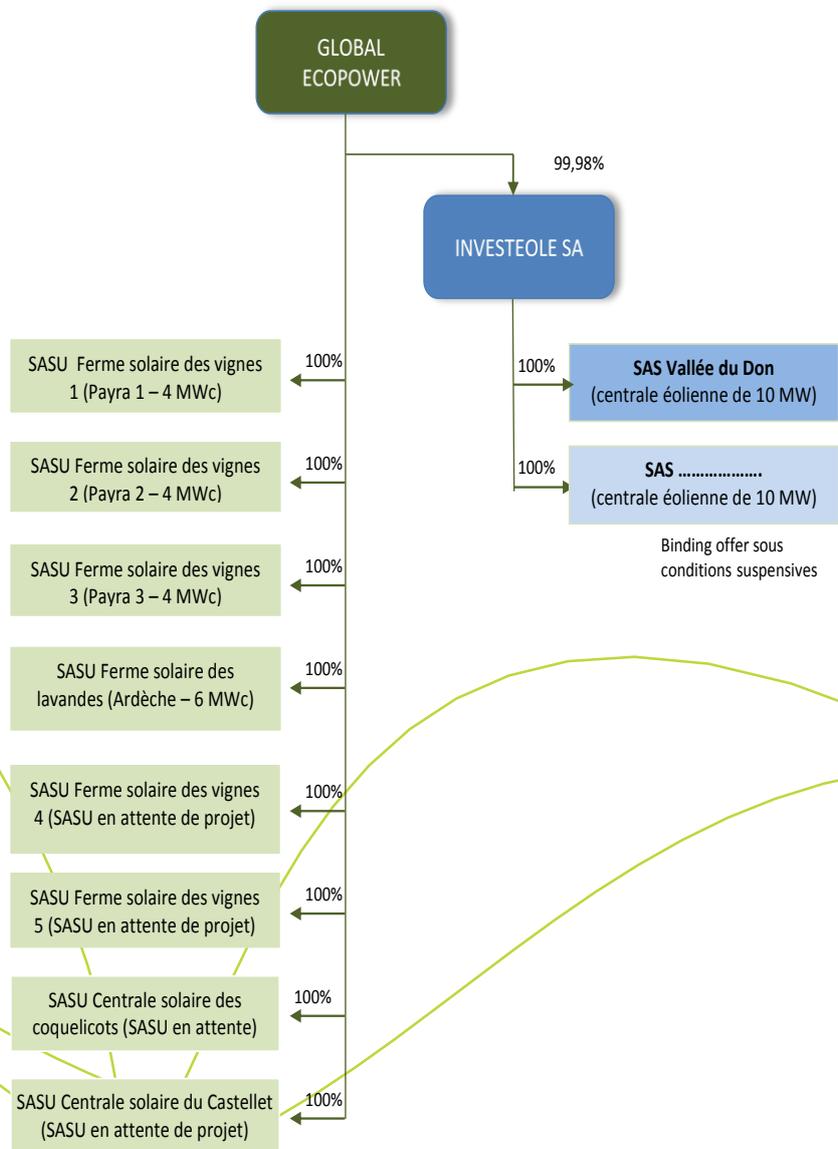
		<p>bond issue of up to € 4.9 million conducted by its unlisted subsidiary Investeole. This bond issue for a period of 4 years is subordinated and not constitutive of a public offer of securities and is guaranteed by Global EcoPower.</p> <p>The bond issue contributes to financing the construction of the wind farm «Parc Eolien de la Vallée du Don », with an installed capacity of 10MW (5 turbines of 2 MW each), in order to operate it and then eventually sell it to a third party investor. It will finance on an ancillary basis (approximately 32.6%) the needs arising from the ordinary operation of the project as well as those intended to seize other wind power investment opportunities.</p> <p>The bond issue will be complementary to a bank financing at fixed rates granted to the company PARC EOLIEN DE LA VALLEE DU DON, currently under negotiation, of about 12 million euros over a period of 15 years, guaranteed by several real tangible and intangible securities backed by assets and revenues of the plant.</p> <p>The loan will be redeemed early in the event that, at March 31, 2015, the overall need for external financing (as the term is defined in the Terms and Conditions governing the bond issue) would not be met at least at 80% without sequestration of the subscription price guaranteeing the redemption.</p> <p>It is stated that this bond loan is available in France only.</p> <p>The subscription of bonds does not constitute a public offering of securities pursuant to Article L. 411-2-I-1° of the Monetary and Financial Code, as specified by Article 211-2- 2° of the General Regulations of the AMF (offer with a total amount of less than € 5 million). Accordingly, it does not result in the establishment of a prospectus approved by the AMF.</p> <p>Pursuant to Article L. 341-10-4° of the French Monetary and Financial Code, the Bonds may not be subject to any operation of canvassing as defined by Article L. 341-1 of the Monetary and Financial Code.</p> <p>The documentation relating to the bond issue can therefore only be communicated on demand from the investors.</p> <p>The Bonds may not be subject to any application for admission to trading on a regulated or organized market.</p> <p>Thus, Global EcoPower will finance itself, through bank loan and the bond loan, the construction of the Vallée du Don power plant, before operating it and eventually selling it to a third party.</p> <p>Drawing on its experience and results in France, the objective of Global EcoPower is to start in 2014 an activity in the most stable emerging markets to develop and build on behalf of third party investors, solar PV power plants and wind farms.</p>
--	--	---

Except for the indications mentioned above, the Company is not aware of trends or proven events concerning its activities that are reasonably likely to have a material and exceptional effect on its turnover during the current fiscal year.

**B.5** Group to which the issuer belongs

**Organization chart on date of the visa on the Prospectus**

% of capital and voting rights



**B.6 Main shareholders**

<u>Shareholders as of June 30, 2014</u>	Number of shares held	% of capital	% of voting rights
Jean-Marie SANTANDER	366 471	7,78%	7,78%
Philippe PERRET	348 613	7,41%	7,41%
Farasha Holding* - Common structure of managers	481 310	10,22%	10,22%
Grégory SANTANDER	50 839	1,08%	1,08%
<b>Total in concert</b>	<b>1 247 233</b>	<b>26,49%</b>	<b>26,49%</b>
Gauthier HUET	318 600	6,77%	6,77%
Richard VAN SCHARNER	766 800	16,29%	16,29%
Free float	2 375 133	50,45%	50,45%
<b>Total</b>	<b>4 707 766</b>	<b>100%</b>	<b>100%</b>

\* Farasha Holding is a Moroccan SARL registered under number 36503 in the trade register of Tangier, indirectly held equally by Mr SANTANDER and Mr PERRET. Mr Jean-Marie Santander is the manager of the SARL.

At the date of this document, all shareholders of the Company benefit from simple voting rights for the shares they hold.

No shareholder has a single majority of the voting rights concerning the decisions of the ordinary and extraordinary general meetings.

The Company is not controlled within the meaning of Article L233-3 of the Commercial Code.

In addition, Mr. Jean-Marie SANTANDER, Mr. Philippe PERRET, Mr. Grégory SANTANDER and the company Farasha Holding act in concert.

**B.7 Selected historical key financial information**

The annual data presented above have been audited by the external auditor.  
Half year financial statements below were subject to a limited review by the external auditor.

**- Income statement and simplified balance sheet:**

In K €	2014 (6 months)	2013 (6 months)	2013 (12 months)	2012 (12 months)	2011 (12 months)
Operating revenues	3 072	4 089	12 709	5 668	15 680
<b>Net turnover</b>	<b>2 506</b>	<b>4 071</b>	<b>12 443</b>	<b>5 622</b>	<b>16 126</b>
Ebitda*	159	1460	3 960	1 075	1 316
<i>Ebitda margin **</i>	6%	36%	32%	19%	8%
Operating income	396	1 455	3 318	1 068	1 307
<i>Operating margin</i>	15,8%	35,7%	26,7%	19,0%	na
<i>Amortization</i>	0	0	0	0	36 839 <sup>(1)</sup>
Financial result	7	102	103	(21)	(36 951)
Earnings before tax	404	1 557	3 421	1 047	(35 645)
<i>Depreciation expense and provision</i>	650 <sup>(2)</sup>	302	412	124	-
Exceptional result	(632)	(429)	(940)	1 064	(517)
Net income	(189)	943	1 776	1 925	(36 162)
<i>Net margin</i>	-7,5%	23,2%	14,3%	34,2%	na

\* EBITDA = operating income + operating depreciation - reversals

**\*\* The rate of EBITDA margin is calculated for the entire company (i.e., the overall scope of the company which covers the analytical centers of wind projects (construction contracts) and solar projects and the analytical center of overhead costs, etc).**

(1) An amortization of K€ 36.737 was recorded on December 31, 2011 following the publication of the decree of March 5, 2011 in the Official Journal detailing the new redemption provisions of photovoltaic electricity applicable since the end of the moratorium established by the decree 2010-1510 of December 9, 2010 by the French government. These regulatory changes on the solar power occurred in 2011 significantly impacted the valuation of shares of Solar EcoPower which developed solar projects. The impairment test resulted in registering an allocation to take account of changes in the portfolio of projects to be developed and the results on completed projects.

(2) The business assets are the result of a merger of Solar EcoPower (SEP) and correspond to the merger deficit. According to accounting regulations, this merger deficit is not amortized but is subject to impairment testing and, if necessary, to be depreciated. At June 30, 2014, the company refined its impairment test by feedback and benchmarking with the available information of comparable companies. This new test consists in evaluating project by project the completion rate of building permits according to their state of progress each and determining a normative gross margin based on the type of project (ground-based plant or agro-solar complex). The application of this new estimation involves the observation on June 30, 2014 of non-recurring provision charges of K€ 650.

In K€	30/06/2014 (6 months)	31/12/2013 (12 months)	31/12/2012 (12 months)	31/12/2011 (12 months)
Goodwill	3 425	4 075	5	8
Tangible assets	34	37	37	27
Financial fixed assets	179	177	4 108	4 107
<b>Fixed assets</b>	<b>3 639</b>	<b>4 289</b>	<b>4 151</b>	<b>4 143</b>
Inventories	693	443	337	324
Receivables	26 434	22 204	8 218	2 184
Cash	2 614	290	1 349	716

Equity	5 634	5 822	4 045	50
Financial liabilities	4	896	0	3 701
Operating liabilities	8 881	9 679	7 238	3 605
Other liabilities	18 138	9 815	2 651	12
<b>Total assets</b>	<b>33 460</b>	<b>27 257</b>	<b>14 058</b>	<b>7 368</b>
<p><b>- Equity and debt:</b></p> <p><b>In K€ - Unaudited data (company accounts) 31/08/2014</b></p> <p><b>1 – EQUITY AND DEBTS</b></p> <p><b>Total current debt: 0</b></p> <p>subject to guarantees, collateral without guarantee or collateral</p> <p><b>Total non-current debt: 0</b></p> <p>subject to guarantees, collateral without guarantee or collateral</p> <p><b>Equity (including net income as of June 30): 5.634.350</b></p> <p>capital 1.553.563 share premium 681.248 warrants 2.000 legal reserve 143.849 other reserves 3.442.416</p> <hr/> <p>result at 30 June 2014* -188.726</p> <p><b>2 - ANALYSIS OF NET FINANCIAL DEBT</b></p> <p>A. Cash 1.460.959 B. Equivalent instruments C. Investment securities</p> <p><b>D. Liquidity (A+B+C) 1.460.959</b></p> <p>E. Short-term financial receivables F. Short-term bank debts G. Portion at less than one year of medium and long term debts H. Other short-term financial liabilities</p> <p><b>I. Short-term financial liabilities (F+G+H)</b></p> <p><b>J. Net short-term financial debt (I-E-D) -1.460.959</b></p> <p>K. Bank loans of more than one year</p>				

		L. Bonds issued M. Other loans of more than one year <b>N. Net medium and long term financial debt (K+L+M)</b> <b>0</b> <b>O. Net financial debt (J+N)</b> <b>-1.460.959</b>
		* The result at June 30, 2014 is based on the interim financial statements at June 30, 2014, having been subject to a limited review by the external auditor.
<b>B.8</b>	<b>Pro forma financial information</b>	Not applicable
<b>B.9</b>	<b>Forecast or estimate of profit</b>	Not applicable
<b>B.10</b>	<b>Reservations on the historical financial information</b>	Not applicable
<b>B.11</b>	<b>Net working capital</b>	The Company confirms that, from its point of view, the net working capital of the Group is sufficient to meet its obligations over the next twelve months from the date of visa of the AMF on the Prospectus.
<b>Section C - Securities</b>		
<b>C.1</b>	<b>Nature, type and identification number of the new shares</b>	The 4,707,766 shares comprising the issued capital of the Company at the date of the Prospectus are ordinary shares of the Company, all of the same category. <ul style="list-style-type: none"> <li>- ISIN code: FR0011289198</li> <li>- Mnemonic: ALGEP</li> <li>- ICB Classification : 7537 Alternative Electricity</li> <li>- Place of listing: Alternext Paris. Transfer from trading group EA (private placement) to E2 (companies having made a public offering)</li> </ul>
<b>C.2</b>	<b>Issue currency</b>	Not applicable
<b>C.3</b>	<b>Number of shares issued / Nominal value of shares</b>	<ul style="list-style-type: none"> <li>- Number of shares issued: not applicable</li> <li>- Nominal value per share: € 0.33</li> </ul>
<b>C.4</b>	<b>Rights attached to securities</b>	In the current state of the French legislation and the statutes of the Company, the principal rights attached to shares of the Company are: <ul style="list-style-type: none"> <li>- dividend rights;</li> <li>- voting rights;</li> </ul>

		<ul style="list-style-type: none"> <li>- preferential subscription rights for securities of the same category;</li> <li>- participation right in profits of the Company and any surplus on liquidation.</li> </ul>
<b>C.5</b>	<b>Restriction on the free transferability of the securities</b>	Not applicable
<b>C.6</b>	<b>Existence of an application for admission to trading on a regulated market</b>	Not applicable
<b>C.7</b>	<b>Dividend policy</b>	<p>The Company has not paid any dividends in the past three years.</p> <p>The Company intends to use all available funds to finance its activities, in particular the financing of the construction of power plants before resale, and has, therefore, no intention to distribute dividends in the near future.</p>

**Section D - Risks**

<b>D.1</b>	<b>Main risks specific to the issuer or its sector of activity</b>	<p>Risk factors associated with the company and its business concern:</p> <p>Risk factors related to the Company</p> <ul style="list-style-type: none"> <li>- Operational risks: <ul style="list-style-type: none"> <li>- Risks related to the potential departure of key collaborators, <ul style="list-style-type: none"> <li>- Risks related to a single client to date;</li> <li>- Risks related to non-payment by clients;</li> <li>- Risks related to subcontractors;</li> </ul> </li> </ul> </li> <li>- Risks related to wind and solar power activities of the company: <ul style="list-style-type: none"> <li>- Risks related to government measures</li> <li>- Risks related to the limited number of wind projects;</li> <li>- Risks related to fluctuations in the wind power equipment prices;</li> <li>- Risks related to technological changes for photovoltaic equipment</li> <li>- Risks related to construction;</li> <li>- Risks related to damage to the natural and human environment during plant construction,</li> <li>- Risks related to grid connection,</li> <li>- Risks related to competition,</li> <li>- Risks related to potential appeals by third parties,</li> <li>- Risks related to weather,</li> <li>- Risks related to changes in electricity sales prices,</li> <li>- Risks related to changes in the cost of other energy sources in France,</li> </ul> </li> </ul>
------------	--	---

		<ul style="list-style-type: none"> <li>- Risks associated with the activity of building wind or solar power plants before sale:               <ul style="list-style-type: none"> <li>- Risks related to developing a new activity,</li> <li>- Risks related to the research for financing,</li> <li>- Risks related to the volatility of turnover</li> </ul> </li>   <li>- Internal control</li>   <li>- Social risks</li>   <li>- Liquidity risks</li>   <li>- Market risks:               <ul style="list-style-type: none"> <li>- Currency risk,</li> <li>- Interest rate risk,</li> <li>- Equity risk,</li> <li>- Risk of dilution,</li> <li>- Off-balance sheet risk,</li> </ul> </li>   <li>- Legal risks</li>   <li>- Insurance risks</li>   <li>- Industrial and environmental risks</li> </ul>
<b>D.3</b>	<b>Main risks specific to the operation</b>	<p>Risk factors related to the transaction concern:</p> <p>Risk factors related to the offer</p> <ul style="list-style-type: none"> <li>- Volatility in the market price of shares of the Company</li>   <li>- Risk related to the possibility of significant disposals of Global EcoPower shares</li>   <li>- Risk of dilution related to future financial transactions on the capital of Global EcoPower</li>   <li>- The absence of guarantees related to regulated markets</li> </ul>

		<ul style="list-style-type: none"> <li>- Risks of lack of liquidity of the security</li> <li>- Risks related to the policy of dividend distribution</li> </ul>
<b>Section E - Offer</b>		
<b>E.1</b>	<b>Total net amount of proceeds of the issue</b>	For reference, the total amount of expenses related to the transfer operation is estimated at € 50.000.
<b>E.2a</b>	<b>Reasons for the transfer process</b>	<p>Global EcoPower achieved its listing on NYSE Alternext Paris market on June 24, 2013 by transfer from the Free Market.</p> <p>The transfer of the Company's shares from the trading group EA (private placement) to E2 (companies having made a public offering) of the NYSE Alternext Paris market aims to:</p> <ul style="list-style-type: none"> <li>- increase the liquidity of the security;</li> <li>- raise the profile of the company;</li> <li>- be able to consider using the market in order to get the necessary liquidity to acquire the rights for the identified projects, to build and then sell them to third parties.</li> </ul> <p>Early in the second half of 2014, the Company initiated the implementation of a new strategy. This strategic change consists in building power plants and then selling them to third party investors..</p> <p>Global EcoPower has also announced the signing of a contract for the acquisition of shares of a special purpose vehicle (SPV) which owns all rights and permissions allowing the construction of another wind farm of 10 MW in the Ardennes. The plant will consist of five wind turbines with a hub height of 78 meters and a unit capacity of 2 MW. The purchase agreement was signed under several conditions precedent in favor of GEP. The final signing is scheduled for November 24, 2014. To date, GEP intends to acquire the shares on behalf of the Company.</p> <p>The amount of the acquisition remains confidential for competitive reasons.</p> <p>To accomplish its objective of selling the plants once built, the Company intends to raise funds at medium term to acquire itself the rights of the identified projects, to build them and then sell them to third parties.</p> <p>In the framework of the transfer of the Company's shares from trading group EA to E2, it is stated that the company will not issue any new shares or place the existing shares.</p> <p>However, the Company is considering the implementation of a plan to raise</p>

		funds on the market in the medium term.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p><b>Schedule of transfer:</b></p> <p>October 13, 2014: AMF visa on the prospectus</p> <p>October 14, 2014: Publication of a press release by the Company</p> <p>October 14, 2014: Notice of NYSE Alternext Paris on transfer of trading group of the shares</p> <p>October 16, 2014: Listing of Global EcoPower shares on the trading group E2</p>
<b>E.4</b>	<b>Interest, including conflicting interest, that could materially affect the issue / offer</b>	Not applicable
<b>E.5</b>	<b>Issuer name and lock-up agreements</b>	<ul style="list-style-type: none"> <li>- Issuer name: Global EcoPower</li> <li>- Lock-up agreements: Not applicable</li> </ul>
<b>E.6</b>	<b>Amount and percentage of dilution immediately resulting from the offer</b>	Not applicable
<b>E.7</b>	<b>Expenses charged to the investor by the issuer</b>	There are no expenses charged to the investor by the issuer.