

## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue of €500,000,038.30 (corresponding to 9,619,085 Bonds) of zero per cent. exchangeable bonds due 31 July 2019 of €51.98 principal amount per Bond (the “**Bonds**”) of Wendel, a French *société européenne à directoire et conseil de surveillance*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Paris under number RCS 572 174 035, whose registered office is at 89, rue Taitbout, 75009 Paris, France (the “**Issuer**”) was authorised by a resolution of the Supervisory Board (*Conseil de surveillance*) of the Issuer adopted on 22 April 2016, a resolution of the Management Board (*Directoire*) of the Issuer dated 3 May 2016 and two decisions of the Chairman of the Management Board (*Président du Directoire*) of the Issuer both dated 3 May 2016.

Save as otherwise provided herein, the Bonds shall be exchangeable, under the terms and conditions set forth herein, for existing ordinary shares (the “**Shares**”) listed on Euronext Paris of Compagnie de Saint-Gobain, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Nanterre under number RCS 542 039 532, whose registered office is at Les Miroirs, 18 avenue d’Alsace, Les Miroirs, 92400 Courbevoie, France and being (the “**Company**”) (ISIN Code: FR0000125007). The Shares are held on the date hereof by indirect subsidiaries of the Issuer.

The Bonds are expected to be admitted to trading on the *Marché Libre* of Euronext Paris.

The Issuer has entered into an agency agreement (as amended from time to time, the “**Agency Agreement**”) dated 11 May 2016 with BNP Paribas Securities Services as principal paying agent and exchange agent and a calculation agency agreement (as amended from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent. The principal paying agent and exchange agent for the time being is referred to in these Conditions as the “**Principal Paying and Exchange Agent**” and together with any additional paying agent appointed under the Agency Agreement, the “**Paying Agents**”. The calculation agent for the time being is referred to in these Conditions as the “**Calculation Agent**”. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or the Calculation Agency Agreement, as the case may be, and are collectively referred to as the “**Agents**”.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein.

### 1. Form, Denomination and Title

The Bonds will be issued in dematerialized (*dématérialisé*) bearer form (*au porteur*) in the denomination of €51.98 per Bond. Title to the Bonds held by the holders thereof (the “**Bondholders**”) will be established and evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes the depository bank for Clearstream Banking *société anonyme* (“**Clearstream**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

Title to the Bonds shall be evidenced by entries in the books of the Account Holders, and transfer of Bonds may only be effected through registration of the transfer in the books of Account Holders.

## 2. Status and Negative Pledge

### (a) Status of the Bonds

The Bonds constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and ratably with all other present or future outstanding, unsecured and unsubordinated obligations of the Issuer.

### (b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that save as stated in the paragraph below no Principal Subsidiary (as defined below) shall, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of the Issuer's or such Principal Subsidiary's present or future undertaking, business, assets or revenues to secure any Relevant Indebtedness (as defined below), unless at the same time or prior thereto the Issuer's obligations under the Bonds either (a) are equally and rateably secured by such Security Interest or (b) have the benefit of such other security, guarantee or indemnity or other arrangement as shall be approved by a General Meeting (as defined in Condition 10). For the avoidance of doubt, any escrow arrangement is not a Security Interest and does not fall within the scope of this negative pledge provision.

The previous paragraph shall not apply to any Security Interest created by a Principal Subsidiary to secure any Relevant Indebtedness which is incurred (or granted in the case of a guarantee) for or in connection with any one or more of the following purposes: (i) financing in whole or in part the making of an Acquisition (as defined below); (ii) paying or funding in whole or in part related fees, costs, expenses and financing requirements; (iii) refinancing financial indebtedness of the target of such Acquisition (x) existing at the time of the Acquisition or (y) incurred at any time during a 12-month period beginning on the date of the Acquisition; and (iv) refinancing in whole or in part financial indebtedness taken on for any or all of the foregoing purposes.

For the purposes of these Conditions:

“**Acquisition**” means the purchase of a business by either (i) a Principal Subsidiary or (ii) an entity in which the Issuer has an interest which permits it to appoint at least one member of the board of directors (or its equivalent) of such entity, including by way of the purchase of (x) the assets, liabilities and associated goodwill of that business or (y) the shares (or equivalent units) in each company, entity or fund which is carrying on that business.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the Exercise Right have been exercised in accordance with Condition 4 (c) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including any interest payable after the redemption date) have been duly paid to the Paying Agents and (d) those which have been purchased and cancelled as provided in the Conditions.

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality).

“**Principal Subsidiary**” shall mean, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* (the “**Code**”).

“**Relevant Indebtedness**” means (i) any present or future indebtedness for borrowed money for, or in respect of, or represented by any notes (excluding, for the avoidance of doubt, notes constituting promissory notes and bills of exchange issued in the ordinary course of trade), bonds (*obligations*), debentures, debenture stock, loan stock or other securities (including *titres de créance négociable*)

which are for the time being, or are likely to be or capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity or other like obligation granted in respect of any such indebtedness.

“**Security Interest**” means mortgage, charge, lien, pledge or other security interest (*sûreté réelle*).

### 3. Interest

The Bonds shall bear no interest.

### 4. Exchange of the Bonds into Shares

#### (a) Certain Definitions

As used in these Conditions:

“**Business Day**” means a day (a) (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in Paris (or, if different, the city where the specified office of the Principal Paying and Exchange Agent is located) and on which Euroclear France, Euroclear and Clearstream are open for business and (b) (if a payment is to be made on that day) which is a TARGET business day.

“**Cash Exchange Value**” means, in respect of any Bondholder exercising its Exchange Right:

- with respect to a Cash Election or Share Cash Combination Election, an amount in cash in Euro (rounded if necessary to the nearest whole multiple of €0.01, with 0.005 being rounded upwards) determined by the Calculation Agent to be equal to the product of (i) the Exchange Ratio in effect on the relevant Notification Date, (ii) the number of Bonds presented by such Bondholder for exchange and (iii) the VWAP Market Value (as defined below) of the Shares, or
- with respect to a fractional Share payable upon exercise of the Exchange Right by a Bondholder an amount in cash in Euro (rounded if necessary to the nearest whole multiple of €0.01, with 0.005 rounded upwards) determined by the Calculation Agent and equal to the value of such fractional Share, calculated on the basis of the Closing Price of a Share on Euronext Paris on the Notification Date.

“**Closing Price**” means, in respect of the Share or any other financial instrument, on any day, the last reported price (if any) of such Share or other financial instrument on Euronext Paris on such day as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of Euronext Paris (such page being, for the avoidance of doubt, in the case of the Shares in respect of Euronext Paris, SGO FP Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, the Regulated Market which is also the primary market on which the Shares or the financial instruments, as the case may be, are so listed at such time as aforesaid, all as determined by the Calculation Agent.

“**Euronext Paris**” means the Regulated Market of Euronext Paris, provided that, for the purposes of these Conditions, references to Euronext Paris shall, if the Shares or the financial instruments, as the case may be, are no longer listed on the Regulated Market of Euronext Paris at the relevant time, be construed as references to such other Regulated Market, on which the Shares or the financial instruments, as the case may be, are so listed at such time and which is (a) a Regulated Market and (b) the primary market for such Shares or such financial instruments, as the case may be, as selected by the Calculation Agent.

“**Qualifying Trading Day**” means, in respect of the Shares or, as the case may be, other financial instruments, a day on which such Shares, or, as the case may be, financial instruments, are traded on Euronext Paris and on which the Volume-Weighted Average Price of such Shares, or as the case may be, financial instruments, can be determined, other than a day on which such Shares, or, as the case may be, financial instruments, cease to be capable of being traded prior to their regular weekday closing time (whether such early closing is scheduled (as it is generally the case regarding trading on Euronext Paris on 24 December and 31 December), or unscheduled).

“**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2004/39/EC, as amended (the “**MIF Directive**”) and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/isd/index\\_en.htm](http://ec.europa.eu/internal_market/securities/isd/index_en.htm)) or its equivalent in any country outside the European Economic Area or any multilateral trading facility as defined by the MIF Directive.

“**Shares**” means the issued and outstanding fully-paid ordinary shares of the Company with a nominal value on the Issue Date of €4 and, except where the context otherwise requires, the Substitution Assets (as defined in Condition 5(b)(5)).

“**TARGET business day**” means a day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer System (TARGET 2) is operating.

“**Trading Day**” means a day on which Euronext Paris is open for trading other than a day on which general trading ceases prior to its regular weekday closing time (whether such early closing is scheduled (as it is generally the case regarding trading on Euronext Paris on 24 December and 31 December), or unscheduled).

“**Volume-Weighted Average Price**” means, in respect of the Share or any other financial instrument, on any day, the volume-weighted average price (if any) of such Share or other financial instrument on Euronext Paris on such day as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “**Weighted Average Line**”, or any successor setting) in respect of Euronext Paris (such page being, for the avoidance of doubt, in the case of the Shares, SGO FP Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, the Regulated Market which is also the primary market on which the Shares or the financial instruments, as the case may be, are so listed at such time as aforesaid, all as determined by the Calculation Agent.

“**VWAP Market Value**” means the arithmetic mean of the Volume-Weighted Average Price of the Share on Euronext Paris on each Qualifying Trading Day comprised in the period of 20 consecutive Trading Days starting on the second Business Day (or, if this is not a Trading Day, on the first Trading Day immediately following such day) following the Decision Date (as defined in Condition 4(e)) (the “**Exchange Calculation Period**”), as determined by the Calculation Agent; provided that if there are fewer than 10 Qualifying Trading Days in such period as aforesaid or if the Shares are no longer listed on Euronext Paris, the VWAP Market Value will be determined by an Expert (as defined in Condition 5(a)) on the basis of the fair market value of the Share.

(b) Exercise Period and Exchange Rights

The Exchange Rights (as defined below) are exercisable during the Exercise Period only.

“**Exercise Period**” means the period between the Issue Date (i.e. 12 May 2016) and (i) 4:00 pm (Paris time) on the 30th Business Day prior to the Maturity Date (as defined in Condition 6(a)) (i.e. on or about 31 July 2019), or (ii) in the event of an Early Redemption at the Option of the Issuer, prior to maturity pursuant to Condition 6(c) below, 4:00 pm (Paris time) on the first Business Day prior to the date set for such early redemption, or (iii) in case of an early redemption pursuant to Condition 9 below, 4:00 pm (Paris time) on the last Business Day preceding such early redemption date, as applicable.

During the Exercise Period, unless previously redeemed, each Bondholder shall have the right (the “**Exchange Right**”), subject to any applicable fiscal or other laws and regulations in the place of exchange and subject as provided in this Condition 4, and subject also to the Issuer’s right to make a Cash Election or a Share Cash Combination Election as provided below, to request that all or any of its Bonds (which have not previously been redeemed or purchased and cancelled) be redeemed through their exchange for Shares at the Exchange Ratio (as defined below) in effect on the relevant Notification Date.

The “**Exchange Ratio**” means the number of Shares into which each Bond is exchangeable and shall initially be a ratio of one Share per Bond, subject to adjustment from time to time, if applicable, in accordance with Condition 5(a).

Upon the occurrence any Adjustment Event, the new Exchange Ratio will be rounded to the nearest whole multiple of 0.0001 (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of the adjusted Exchange Ratio so rounded.

Fractional Shares will not be delivered upon the exchange of Bonds. However, each Bondholder exchanging a number of Bonds that would otherwise be entitled to a number of Shares that is not a whole number will receive from the Issuer a number of Shares equal to its entitlement rounded down if necessary to the nearest whole number of Shares and a payment equal to the Cash Exchange Value of such fractional Share so rounded down. The Shares to be delivered and the Cash Exchange Value in relation to any fractional Share, if any, is referred to as the “**Share Settlement Amount**”. The Calculation Agent shall determine the number of Shares to be delivered (and the Cash Exchange Value of any fractional Share, if any, to be paid) in respect of the exercise of an Exchange Right by reference to the aggregate number of Bonds in respect of which an Exchange Right has been exercised by a Bondholder on a particular date.

(c) Suspension of Exchange Rights

The Issuer may temporarily suspend the Exchange Right and therefore Exchange Right shall not be exercisable in the event of a Public Offer (as defined in Condition 5(a)), from (and including) the date of notification of the decision of the Issuer to accept a Public Offer (the “**Public Offer Notification Date**”), or in the event of a compulsory squeeze-out (*retrait obligatoire*), from (and including) the date on which the compulsory squeeze-out is made public, to (and including), as the case may be, the Public Offer Closing Date (as defined in Condition 5(a)) or the day on which the Public Offer is terminated for whatever reason or is rejected or the effective day of compulsory squeeze-out closing date.

The suspension of the Exchange Right shall be published by the Issuer as soon as possible in accordance with Condition 11 and shall give details, as the case may be, of the Public Offer or compulsory squeeze-out and inform Bondholders of the date of suspension and the date of resumption of the Exchange Right.

(d) Exchange Notices

Each Bondholder may exercise Exchange Rights by causing during the Exercise Period:

- (i) one or more irrevocable notices of exchange (each an “**Exchange Notice**”) in, or substantially in, the then current form obtainable from the specified office of the Principal Paying and Exchange Agent (the initial form of which is set forth in the Agency Agreement), duly completed and signed by it or on its behalf, to be presented (x) in the case of Bonds held through an Account Holder, to the relevant Account Holder, or (y) in the case of Bonds held through Euroclear or Clearstream, to Euroclear or Clearstream, through the Bondholder’s account holder as the case may be; and

- (ii) the number of Bonds being exchanged to be surrendered by transfer to the account of the Principal Paying and Exchange Agent, in each case during the Exercise Period.

The Business Day immediately following the date on which the foregoing requirements have been satisfied, is referred to in these Conditions as the “**Notification Date**” (as determined by the Principal Paying and Exchange Agent). Not later than 5:00 pm (Paris time) on each Notification Date, the Principal Paying and Exchange Agent shall notify the Issuer and the Calculation Agent of any Exchange Notices received by it (together with the Notification Date in respect of each such Exchange Notice), provided, however that the Principal Paying and Exchange Agent shall provide the Issuer only with the information listed in item (ii) of the Exchange Notice as set forth below and shall not, unless required by law, provide the Issuer with any information regarding the identity of the Bondholder exercising its Exchange Rights or with any other information which should, in the reasonable opinion of the Principal Paying and Exchange Agent, remain confidential.

Each Exchange Notice must:

- (iii) specify the name or company name and address of the Bondholder;
- (iv) specify the number and total principal amount of the Bonds presented for exchange;
- (v) specify the details of the securities account with the Account Holder or, as the case may be, his account holder, from which the Bonds presented for exchange will be debited;
- (vi) irrevocably instruct to immediately debit the Bonds from the securities account of the Bondholder for the benefit of the Principal Paying and Exchange Agent pending exchange;
- (vii) contain a representation and warranty from the relevant Bondholder to the effect that the Bonds to which the Exchange Notice relates are owned by it and free from all liens, charges, encumbrances and other third party rights;
- (viii) contain representations and warranties from the relevant Bondholder to the effect, *inter alia*, that, at the time of signing and delivery of the Exchange Notice, it is not a U.S. person nor acting on behalf of a U.S. person and is located outside the United States within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and is acquiring the Shares to be delivered upon exchange of the Bonds in an offshore transaction (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S, and understands that, upon exchange of the Bonds, the resulting Shares may not be delivered or resold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (ix) specify the references of the securities account(s) with the Account Holder, or, as the case may be, the Bondholder’s account holder to which, if required, the Shares are to be credited;
- (x) specify the number and account name of the Euro account of the relevant Bondholder to which any amount payable in cash (x) to such Bondholder is to be credited, if applicable, and (y) by such Bondholder is to be debited pursuant to Condition 4(g) with respect to Exchange Expenses (as defined in Condition 4(g)) (if any) payable by such Bondholder;
- (xi) irrevocably instruct and authorize the Account Holder, or, as the case may be, the Bondholder’s account holder, to debit on the relevant Settlement Date the

Bondholder's account with the amount (if any) of the Exchange Expenses and to pay such expenses on the Bondholder's behalf;

- (xii) irrevocably instruct and authorize its Account Holder, or, as the case may be, the Bondholder's account holder, to transmit or cause to be transmitted a copy of the Exchange Notice after it has been duly completed to the Principal Paying and Exchange Agent as soon as possible; and
- (xiii) authorize the production of the Exchange Notice in any applicable administrative or legal proceedings, all as more fully provided in the Agency Agreement.

An Exchange Notice once given shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Bondholder may not transfer title to any Bond which is the subject of an Exchange Notice given in accordance with this Condition 4(d). An Exchange Notice shall only be valid to the extent that the relevant Account Holder, Bondholder's account holder with Euroclear, Clearstream or the Principal Paying and Exchange Agent has not received conflicting prior instructions in respect of the Bond(s) which is/are the subject of the Exchange Notice.

Failure to deliver a duly completed Exchange Notice in accordance with these Conditions may result in such notice being treated as null and void. Any determination as to whether any such notice has been duly completed and properly delivered as provided above shall be made by the Principal Paying and Exchange Agent and shall, save in the case of a manifest error, be conclusive and binding on the Issuer and the relevant Bondholder.

No request to exercise the Exchange Right will be considered if it is received during a day on which the Exercise Right is suspended.

(e) Cash Election or Share Cash Combination Election

Not later than 4:00 pm (Paris time) on the second Business Day following each Notification Date (such second Business Day following each Notification Date as aforesaid being the "**Decision Date**"), the Issuer may elect (and notify the Calculation Agent and the Principal Paying and Exchange Agent thereof no later than on such Decision Date):

- (a "**Cash Election**"), by notice to the Bondholders having exercised their Exchange Right during the Exercise Period and with the same Notification Date, to be given at the Issuer's request by the Principal Paying and Exchange Agent through an Account Holder (a "**Cash Election Notice**"), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of an amount in cash in Euro (rounded if necessary to the nearest whole multiple of 0.01, with 0.005 being rounded upwards) equal to the Cash Exchange Value of such Bonds the subject of such Bondholder's exercise of Exchange Rights as aforesaid (the "**Cash Settlement Amount**"). The Calculation Agent shall determine the Cash Settlement Amount to be paid in respect of the exercise of a Cash Election on the Calculation Notification Date (as defined in Condition 4(f)); or
- (a "**Share Cash Combination Election**"), by notice to the Bondholders having exercised their Exchange Right during the Exercise Period and with the same Notification Date, to be given at the Issuer's request by the Principal Paying and Exchange Agent through an Account Holder (a "**Share Cash Combination Notice**"), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of a combination (the "**Share Cash Combination Settlement Amount**") of (a) a number of Shares equal to the product (rounded down if necessary to the nearest whole number of Shares, such fractional share not delivered being subject to payment of the

corresponding Cash Exchange Value by the Issuer to the relevant Bondholder) of (x) a percentage between zero (exclusive) and 100 (exclusive) (as determined by the Issuer in its sole discretion) (the “**Exchange Share Proportion**”), (y) the Exchange Ratio in effect on such Notification Date and (z) the number of Bonds the subject of such Bondholder’s exercise of Exchange Rights as aforesaid, and (b) an amount in cash in Euro (the “**Cash Combination Amount**”) (rounded if necessary to the nearest whole multiple of 0.01, with 0.005 being rounded upwards) equal to the product of (x) the difference between (A) 1 (one) and (B) the Exchange Share Proportion and (y) the Cash Exchange Value plus the Cash Exchange Value (if any) with respect to fractional Shares referred to in (a) above. The Calculation Agent shall determine the Share Cash Combination Settlement Amount to be settled in respect of the exercise of a Share Cash Combination Election on the Calculation Notification Date.

In the absence of a Cash Election Notice or Share Cash Combination Notice on or before the relevant Decision Date, the Issuer shall be deemed not to have exercised its Cash Election or Share Cash Combination Election and the Exchange Right in respect of Exchange Notices received on the relevant Notification Date shall be satisfied through the redemption of the relevant Bonds by the exchange of the Bonds for Shares at the Exchange Ratio, as provided in Condition 4(b) above.

(f) Notification of settlement amounts and Settlement

(i) **Notification of settlement amounts**

In the absence of a Cash Election Notice or a Share Cash Combination Notice as aforesaid, the Calculation Agent will notify to the Issuer and the Principal Paying and Exchange Agent by no later than 5:00 pm (Paris time) on the second Business Day following the relevant Notification Date (the “**Share Calculation Date**”), the Share Settlement Amount in respect of which the Issuer is required to transfer the Shares and to pay the Cash Exchange Value (if any) with respect to fractional Shares.

If a Cash Election Notice or Share Cash Combination Notice has been given on or before the relevant Decision Date, the Calculation Agent will notify to the Issuer and the Principal Paying and Exchange Agent by no later than 5:00 pm (Paris time) on the second Business Day (the “**Calculation Notification Date**”) following the Exchange Calculation Period (i) in the case of a Cash Election, the Cash Settlement Amount to be paid by the Issuer, or, as the case may be, (ii) in the case of a Share Cash Combination Election, the Share Cash Combination Settlement Amount, in respect of which the Issuer is required to transfer the applicable number of Shares in accordance with these Conditions and any Cash Combination Amount.

(ii) **Settlement upon exercise of Exchange Rights**

“**Settlement Date**” means, subject as provided below, (i) with respect to a Share Settlement Amount, the third Business Day following the Share Calculation Date, and (ii) with respect to a Cash Settlement Amount or a Share Cash Combination Settlement Amount, as the case may be, the third Business Day following the Calculation Notification Date.

(x) In the absence of a Cash Election Notice or a Share Cash Combination Notice and except as otherwise provided in these Conditions, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Settlement Date the legal title to the applicable number of Shares, in accordance with these Conditions and the applicable Cash Exchange Value of any fractional Share, if any, in accordance with Condition 7.

(y) In the event of a delivery of a Cash Election Notice, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Settlement Date the Cash Settlement Amount in accordance with Condition 7.



(z) In the event of a delivery of a Share Cash Combination Notice, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Settlement Date (i) the legal title to the applicable number of Shares, in accordance with these Conditions and (ii) the Cash Combination Amount in accordance with Condition 7.

(iii) **Settlement Disruption**

If, in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on or before the relevant Settlement Date by reason of a suspension or material limitation of transfers of (i) Shares or (ii) shares of French companies generally (including the Shares) in Euroclear France, Euroclear or Clearstream, as the case may be, (“**Settlement Disruption**”), delivery of the Share Settlement Amount or the Share Cash Combination Settlement Amount, as the case may be, shall be made on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the sixth Business Day following the Share Calculation Date or the Calculation Notification Date (in the case of a Share Cash Combination Election), instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer will procure the transfer by the Principal Paying and Exchange Agent of the Cash Exchange Value of the relevant Shares no later than the fifth Business Day following such sixth Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponement.

If, at any time when the transfer of title to the Shares to the Principal Paying and Exchange Agent or the Bondholders would be required pursuant to these Conditions, such transfer would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will be deemed to have given a Cash Election Notice and will, to the fullest extent permitted by such law, declaration, order, directive or regulation, redeem the relevant Bonds no later than the fourth Business Day following the Calculation Notification Date by paying an amount equal to the Cash Settlement Amount.

(g) **Stamp and other Duties and Payments**

The relevant Bondholder will be obliged to make payment and bear of all stamp, transfer, registration and similar taxes and duties (including the French *taxe sur les transactions financières*) and stock exchange transaction costs (if any) (together with any value added or other tax thereon) arising on exercise of the Exchange Rights and/or the transfer or delivery of the Share Settlement Amount, Cash Settlement Amount or Share Cash Combination Settlement Amount to, or to the order of, the relevant Bondholder by the Issuer (“**Exchange Expenses**”).

(h) **Bondholder’s Right to Dividends, Distributions or Allocations in respect of Shares Delivered**

The Shares to be delivered to the Bondholders will be subject to all provisions of the articles of association of the Company, will be fully fungible with the other existing Shares of the Company and will carry all rights attached to such Shares as from their delivery date, it being understood that, in the event a Record Date (as defined below) should occur at any time before the Settlement Date (exclusive) (or the Maturity Date (exclusive) in case of exercise of the Share Redemption Option), Bondholders will not have the right to receive or to be indemnified for the dividend or any other distribution, attribution or allocation with respect to the Shares related to such Record Date (without prejudice to the right to adjustment of the Exchange Ratio pursuant to Condition 5(a)).

“**Record Date**” means the date on which the holding of the Company’s Shares is set so as to determine which shareholders are beneficiaries of a given transaction or which shareholders are able to participate in a given transaction and, in particular, to which shareholders a dividend, a distribution, an attribution or an allocation, announced or voted as of this date or announced or voted on prior to this date, must be paid, delivered, or completed.

(i) Voting Rights in respect of the Shares

Prior to the delivery date, the Issuer shall, and the Bondholders shall not, be entitled to exercise the voting rights attached to the Shares on any matters submitted to the shareholders of the Company. From the relevant delivery date the voting rights attached to the Shares shall be exercised by the relevant Bondholders.

## 5. Exchange Property

(a) In the event of certain financial transactions

So long as any Bond is outstanding, and until the relevant Settlement Date (exclusive), upon the occurrence of an Adjustment Event (as defined below), the Bondholders will be notified in accordance with Condition 11 by the Issuer within four Business Days following the notification by the Calculation Agent to the Issuer and the Principal Paying and Exchange Agent of the adjustment to the Exchange Ratio and the new Exchange Ratio, of such adjustment to the Exchange Ratio and the new Exchange Ratio.

Such adjustment will be determined as soon as possible by the Calculation Agent, in accordance with the following provisions, on the basis of the last previously determined Exchange Ratio calculated in accordance with the provisions below (or, if none, the initial Exchange Ratio), rounded in accordance with the rounding provisions set forth in Condition 4(b) and notified to the Issuer and the Principal Paying and Exchange Agent.

After the occurrence of any of the following events (each an “**Adjustment Event**”):

- (i) reduction in share capital of the Company resulting from losses;
- (ii) issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants to the shareholders of the Company;
- (iii) increase of the Company’s share capital by means of incorporation of reserves, profits or issue premiums and free allocation of Shares, or division or consolidation of Shares;
- (iv) incorporation into the Company’s share capital of reserves, profits or issue premiums by increasing the nominal value of the Shares;
- (v) distribution by the Company of reserves or premium in kind;
- (vi) absorption, merger (*fusion*), demerger or spin-off (*scission*) of the Company or public offer relating to the Shares (*offre publique*);
- (vii) free allocation by the Company to its shareholders of financial instruments issued by the Company other than Shares;
- (viii) repurchase by the Company of its own Shares (*rachat d’actions*) at a price higher than the market price;
- (ix) modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares;
- (x) distribution by the Company of exceptional dividends in cash or in kind or distribution of premium or reserves in cash;
- (xi) redemption of share capital of the Company,

occurring in relation to the Company after the Issue Date and which Record Date is prior to the Settlement Date (exclusive), the rights of the Bondholders will be protected by adjusting the Exchange Ratio as follows:

(1) Reduction in share capital of the Company resulting from losses

In the event of a reduction of the Company's share capital, whether by a reduction in the number of Shares or the nominal value of the Shares, resulting from losses, the rights of the Bondholders will be reduced accordingly, as if they had been shareholders of the Company, whether such reduction in share capital is effected by means of a reduction in the nominal value of the Shares or by means of a reduction in the number of the Shares, and, if the latter, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to such reduction in the number of Shares multiplied by the following ratio:

$$\frac{\text{Number of Shares comprising the share capital after such event}}{\text{Number of Shares comprising the share capital before such event}}$$

(2) Issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants to the shareholders of the Company

- (a) In the event of any financial transaction involving the issue of securities by the Company conferring preferential subscription rights, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{(\text{Value of a Share ex subscription right} + \text{Value of a subscription right})}{\text{Value of a Share ex subscription right}}$$

For the purposes of calculating such ratio, the Value of a Share ex subscription right and the Value of a subscription right will be equal to the arithmetic mean of the Volume-Weighted Average Price for such Share and for such subscription right on each Qualifying Trading Day for the Share ex subscription right in the period during which the Shares and the subscription rights are so listed.

If the Volume-Weighted Average Price for the subscription rights is not available in respect of at least 3 Qualifying Trading Days for the subscription rights, or if the subscription rights are not listed on Euronext Paris, the Value of a subscription right will be as determined by an independent investment bank, or independent financial adviser with appropriate expertise (which may include the Calculation Agent acting in such Expert capacity), of international repute and having its registered office in a Member State of the European Union selected by the Issuer (an "Expert").

- (b) In the event of a financial transaction by way of a free allocation of listed warrants on Euronext Paris to the shareholders of the Company with the possibility of a related rump placement of securities upon exercise of warrants not exercised by their holders at the end of their subscription period, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{(\text{Value of a Share ex-warrant} + \text{Value of a warrant})}{\text{Value of Share ex-warrant}}$$

For the purposes of calculating such ratio,

- the Value of a Share ex-warrant will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the Share on Euronext Paris on each Qualifying Trading Day for the Shares comprised in the period during which the warrants are so listed and, if there is a rump placement, (ii) either (a) the sale price of the securities sold in the rump placement, if such securities are

fungible with existing Shares, or (b) the Volume-Weighted Average Price of the Share on Euronext Paris on the day the sale price for the securities sold in the rump placement is fixed, if such securities are not fungible with existing Shares.

- the Value of a warrant will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the warrant on Euronext Paris on each Qualifying Trading Day for the warrant comprised in the period during which the warrants are so listed, and, if there is a rump placement, (ii) the implicit value (“*valeur implicite*”) of the warrants, being equal to either (a) the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the securities sold in the rump placement and the subscription price of the securities upon the exercise of the warrants, or (b) if such difference as aforesaid is not positive, zero (0).

If the Volume-Weighted Average Price for the warrants is not available in respect of at least 3 Qualifying Trading Days for the warrant within the period during which the warrants are so listed, or if the warrants are not listed on Euronext Paris during the subscription period, the Value of a warrant will be as determined by an Expert.

- (3) Increase of the Company’s share capital by means of incorporation of reserves, profits or issue premiums and free allocation of Shares, or division or consolidation of Shares

In the event of an increase of capital by means of incorporation of reserves, profits or issue premiums effected by a bonus issue of Shares, or any division or consolidation of the Shares, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{\text{Number of Shares comprising the share capital after such event}}{\text{Number of Shares comprising the share capital before such event}}$$

- (4) Incorporation into the Company’s share capital of reserves, profits or issue premiums by increasing the nominal value of the Shares

In the event of an increase of capital by incorporation of reserves, profits or issue premiums, effected by increasing the nominal value of the Shares, the Exchange Ratio will not be adjusted, but the nominal value of the Shares which may be delivered to Bondholders upon exercise of any Exchange Right will be increased accordingly.

- (5) Distribution by the Company of reserves or premium in kind

In the event of a distribution of reserves or premium payable solely in kind by the Company, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{\text{Value of a Share prior to the date on which the Share is first traded ex-distribution}}{(\text{Value of a Share prior to the date on which the Share is first traded ex-distribution} - \text{Value of the financial instruments or assets distributed per Share})}$$

For the purposes of calculating such ratio,

- the Value of a Share prior to the date on which the Share is first traded ex-distribution will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share on Euronext Paris on each of the last three

Qualifying Trading Days preceding the day on which the Shares are first traded ex-distribution;

- the Value of the financial instruments or assets distributed per Share will be calculated in the same manner as is calculated the Value of a Share as aforesaid if such financial instruments are already listed on Euronext Paris prior to the date on which the Shares are first traded ex-distribution. If such financial instruments or assets are not listed on Euronext Paris prior to the day on which the Shares are first traded ex-distribution, the value of these financial instruments or assets will be equal to (i) if (a) these financial instruments or assets are listed within a period of 10 Trading Days following the day on which the Shares are first traded ex-distribution and (b) the Volume-Weighted Average Price of such financial instruments or assets is available with respect to at least three Qualifying Trading Days for such financial instruments or assets within such 10 Trading Days period as aforesaid, the arithmetic mean of the Volume-Weighted Average Price of such financial instruments on Euronext Paris on each of the first three of such Qualifying Trading Days as aforesaid, and (ii) in any other case (unlisted financial instruments or other assets, or financial instruments or other assets in respect of which the Volume-Weighted Average Price is not available with respect to at least three Qualifying Trading Days in the relevant period as aforesaid), the value as determined by an Expert.

(6) Absorption, merger (*fusion*), demerger or spin-off (*scission*) of the Company or public offer in respect of the Shares (*offre publique*)

- (a) In the event of absorption of the Company by another company or merger (*fusion*) with one or more other companies to create a new company, a demerger or spin-off (*scission*) of the Company, the Shares will be exchanged for the corresponding number of shares (“**Substitute Shares**”) of the absorbing or new company or the companies resulting from any spin-off, as the case may be, and the Bonds will be exchanged in the same manner as prior to such event according to the Exchange Ratio adjusted as set forth below.

The Exchange Ratio for Substitute Shares will be determined by multiplying the Exchange Ratio in effect before such event by the exchange ratio of Shares for Substitute Shares (expressed as a fraction the numerator of which is the number of Substitute Shares and the denominator of which is the number of Shares). In case no exchange ratio of Shares for Substitute Shares can be determined, the adjustment, if any, will be determined by an Expert.

Following any such transaction, all references in these Conditions to (i) the Company and (ii) the Shares will be replaced respectively with references to, with respect to (i), the company or the companies having issued the Substitute Shares and, with respect to (ii) the Substitute Shares.

- (b) Public offer relating to the Shares

1. General provisions

In the event of a Public Offer (as defined below), the Issuer shall have absolute discretion to accept or reject the Public Offer in respect of all (but not part only) of the Shares it holds or it comes to hold. However, it shall not be allowed to tender any Shares which are to be transferred to any Bondholders who would have presented Bonds for exchange before the notification date to the Bondholders of the Issuer’s decision to accept a Public Offer or any Shares which are the subject of any lock-up commitment or a commitment to sell undertaken prior to the relevant Public Offer or pursuant to legal

or regulatory provisions. In the event of two or more simultaneous Public Offers, the Issuer may accept any or none of such Public Offers.

The Issuer shall, in accordance with Condition 11 below, notify the Bondholders of the following:

- at the latest, immediately after the Acceptance Date (as defined below), of the decision of the Issuer to either accept or reject the Public Offer,
  - in the event only of an acceptance of the Public Offer by the Issuer, as soon as possible, but in any event not later than four Business Days after the Public Offer Closing Date, the amount and the nature of the consideration per Share received by the Issuer in connection with the Public Offer, and
  - in the event only of an acceptance of the Public Offer by the Issuer, as soon as possible, but in any event not later than four Business Days after the result of the Public Offer has been made public, if the Public Offer has been terminated for any reason whatsoever or if it has been rejected.
2. Acceptance of a Public Offer – Compulsory Squeeze-out

If the Issuer has accepted a Public Offer or in the event of a compulsory squeeze-out, the following provisions will apply as from the relevant Public Offer Closing Date:

- (i) in the event of an All Property Offer (as defined below), each Bondholder will, upon exercise of the Exchange Right, and subject to the Issuer's right to make a Cash Election or a Share Cash Combination Election, receive in respect of each Bond held by it an amount of Offered Property (as defined below) calculated in accordance with the provisions of (I) below;
- (ii) in the event of an All Cash Offer (as defined below), each Bondholder will, upon exercise of the Exchange Right, receive in respect of each Bond held by it a cash amount calculated in accordance with the provisions of (II) below;
- (iii) in the event of a Part Cash Offer (as defined below), each Bondholder will, upon exercise of the Exchange Right, receive in respect of each Bond held by it (i) (subject to the Issuer's right to make a Cash Election or a Share Cash Combination Election) in respect of the Offered Property comprised in such offer an amount of Offered Property calculated in accordance with the provisions of (I) below and (ii) in respect of the Cash Offer Amount comprised in such offer a cash amount calculated in accordance with the provisions of (II) below;
- (iv) in the event of a compulsory squeeze-out (*retrait obligatoire*) of the Shares, each Bondholder will, upon exercise of the Exchange Right, receive in respect of each Bond held by it (in the case of (i)) an amount of Offered Property, or, as the case may be, (in the case of (ii)) a cash amount, or (in the case of (iii)) an amount of Offered Property and a cash amount, in each case calculated in accordance with the provisions set out in this Condition 5(a)(6).

Following any such operation, all references in these Conditions to the Company will be replaced by references to the company issuing the Offered Property.

(I)  $A = E \times \text{Offered Property}$

Where:

A = the Offered Property deliverable to a Bondholder in respect of each Bond held by it upon exercise of the Exchange Right as from the Public Offer Closing Date;

E = the Exchange Ratio in effect on the Public Offer Closing Date.

(II)  $B = E \times \text{Cash Offer Amount} + \text{Compensation Premium}$

Where:

B = the cash amount payable to a Bondholder in respect of each Bond held by it upon exercise of the Exchange Right as from the Public Offer Closing Date;

E = the Exchange Ratio in effect on the Public Offer Closing Date.

In these Conditions, “**Compensation Premium**” means the compensation premium (“**CP**”) calculated according to the following formula:

$$CP = K^2 \times (\text{Issue Price} - RP) \times \frac{N}{D} \times \frac{COA}{COA + VOP}$$

Where:

$$K = \frac{RP}{EV} \text{ if } EV > RP$$

$$K = \frac{EV}{RP} \text{ if } EV < RP$$

Issue Price = €51.98.

RP = Reference price of the Share on the Issue Date, namely €38.50.

COA = Cash Offer Amount.

VOP = Value of the Offered Property on the Acceptance Date, in Euro, equal to the Volume-Weighted Average Price of such Offered Property on the Acceptance Date or, if such date is not a Qualifying Trading Day for the Offered Property, on the first such Qualifying Trading Day immediately preceding such Acceptance Date, provided that (i) if such immediately preceding Qualifying Trading Day as aforesaid is not comprised in the period of 10 consecutive Trading Days ending on the Acceptance Date (or if such Acceptance Date is not a Trading Day, on the first Trading Day immediately preceding such Acceptance Date), or (ii) if the Offered Property is not listed on Euronext Paris on or before the Acceptance Date, in which circumstances, under (i) and (ii) above, such Offered Property (the “**Non-Qualifying Offered Property**”) shall be deemed to be a Cash Offer Amount of an amount determined by an Expert (and consequently VOP for such property is equal to zero in this case). In the case of an All Cash Offer, VOP will also be equal to zero.

EV = Exchange Value for one Bond on the Acceptance Date, equal to the arithmetic mean of the product of (i) the Volume-Weighted Average Price of the Share during the period of five consecutive Qualifying Trading Days for the Shares ending on the Acceptance Date (or, if such Acceptance Date is not a Qualifying Trading Day, on the immediately preceding such Qualifying Trading Day), and (ii) the Exchange Ratio in effect on each of those Qualifying Trading Days, provided that if such five consecutive Qualifying Trading Days are not comprised in the 10 Trading Days period ending on the Acceptance Date (or, if such Acceptance Date is not a Trading Day, on the immediately preceding such Trading Day), the Exchange Value for one Bond on the Acceptance Date shall be determined by an Expert.

D = 1,175 days (being the number of days between the Issue Date (inclusive) and the Maturity Date (exclusive)).

N = Number of days from the Acceptance Date (inclusive) to the Maturity Date (exclusive) (which shall be zero if the Acceptance Date occurs after the Maturity Date).

### 3. Definitions

In these Conditions,

- “**Acceptance Date**” means the last day of the Initial Period or, if the Initial Period is modified, the last day of the Initial Period as modified, as the case may be.
- “**All Cash Offer**” means a Public Offer where the Issuer received only a Cash Offer Amount as consideration for the Shares.
- “**All Property Offer**” means a Public Offer where the Issuer received only Offered Property as consideration for the Shares.
- “**Cash Offer Amount**” means, in respect of any of the following property received by the Issuer as consideration for one Share subject to an All Cash Offer or a Part Cash Offer, the sum of:
  - with regards to any cash amount: the amount of such cash;
  - with regards to any financial instruments (other than (i) ordinary shares or (ii) debt securities linked to the change in price of a share or giving rights to conversion, exchange or redemption into, or otherwise to receive any part of, the share capital of a company, or securities representing options, contracts or specific rights (such as guaranteed return certificates, warrants to subscribe or acquire shares or any other such rights), in each case with a dated maturity (the financial instruments referred to in (i) and (ii) being the “**Offered Equity or Equity-Linked Securities**”)), which shall be sold by the Issuer as soon as practicable following the Public Offer Closing Date: an amount equal to the cash proceeds of such sale, net of any transaction costs and expenses directly related to effecting such sale (provided that in the event that all or some of such instruments have not been sold as aforesaid on or before the 20<sup>th</sup> Business Day following the Public Offer Closing Date, such unsold financial instruments shall be deemed to constitute a Cash Offer Amount of an amount in Euro equal to the fair market value thereof on the Public Offer Closing Date as determined by an Expert); and,
  - with regards to any Non-Qualifying Offered Property: an amount in Euro equal to the fair market value thereof on the Public Offer Closing Date as determined by an Expert.
- “**Initial Period**” means the period between the opening date and closing date (inclusive) of a Public Offer, as published by the competent authorities.
- “**Offered Property**” means any Offered Equity or Equity-Linked Securities received by the Issuer as consideration for one Share, which are not listed on Euronext Paris on or before the Acceptance Date.
- “**Part Cash Offer**” means a Public Offer where the Issuer received both a Cash Offer Amount and Offered Property as consideration for the Shares.
- “**Public Offer**” means any public offer (*offre publique*) by a third party (other than the Company), whether in accordance with applicable French regulations or any other applicable regulations or, more broadly, a public offer addressed to the holders of Shares.



- “**Public Offer Closing Date**” means the day on which the consideration for the Shares has been received by the Issuer in connection with a Public Offer or a compulsory squeeze-out.
- “**Substitution Assets**” means the Substitute Shares, the Cash Offer Amount and the Offered Property.

(7) Free allocation by the Company to its shareholders of financial instruments issued by the Company other than Shares

In the event of a free allocation by the Company to its shareholders of any financial instruments issued by the Company, other than Shares, subject to paragraph 2(b) above, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{(\text{Value of a Share ex free allocation right} + \text{Value of the financial instrument(s) allocated per Share})}{\text{Value of a Share ex free allocation right}}$$

For the purposes of calculating such ratio,

- the Value of a Share ex free allocation right will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share ex-right on Euronext Paris on each of the first three Qualifying Trading Days where the Shares are traded ex free allocation.
- if the allocated financial instrument(s) are listed or are capable of being listed on Euronext Paris, within a period of 10 Trading Days following the day on which the Shares are first traded ex free allocation and the Volume-Weighted Average Price of such financial instrument(s) is available with respect to at least three Qualifying Trading Days for such financial instrument(s) within such 10 Trading Days period as aforesaid, the Value of the financial instrument(s) will be equal to the arithmetic mean of the Volume-Weighted Average Price of the financial instrument(s) on Euronext Paris on each of the first three of such Qualifying Trading Days as aforesaid. If the Volume-Weighted Average Price of such financial instrument(s) is not available with respect to at least three Qualifying Trading Days in the relevant period as aforesaid, the Value of the financial instrument(s) will be determined by an Expert.

(8) Repurchase by the Company of its own Shares (*rachat d'actions*) at a price higher than the market price

In the event of the buy-back by the Company of its Shares at a price higher than the market price, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{\text{Share Value} \times (1 - \text{Pc per cent})}{\text{Share Value} - \text{Pc per cent} \times \text{Buy-back price}}$$

Where:

“**Buy-back price**” means the actual price at which the Shares are bought back (which is by definition higher than the Share Value).

“**Pc per cent**” means the percentage of share capital bought back.

“**Share Value**” means the arithmetic mean of the Volume-Weighted Average Price of the Shares on Euronext Paris on each of the three Qualifying Trading Days for the Share immediately preceding the buy-back (or the right to buyback). In case of buyback effected by way of a tender offer, Share Value means the arithmetic mean of the Volume-Weighted Average Price of the Shares on each of the Qualifying Trading Days for the Share comprised in the acceptance period of the tender offer (i.e. the period from and including the opening date until and including the closing date of the offer as published by the competent authorities).

(9) Modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares

In the event of modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares, the new Exchange Ratio will be determined by an Expert, it being specified that if such shares are offered through preferential subscription rights or by way of a free allocation of warrants, the Exchange Ratio will be adjusted pursuant to paragraphs 2 or 7 above.

(10) Distribution by the Company of exceptional dividends in cash or in kind or distribution of premium or reserves in cash

In the event of a distribution of a Surplus Dividend (as defined below), the new Exchange Ratio will be calculated as set out below.

For the purpose of this paragraph 10, there will be a “**Surplus Dividend**” if the Total Dividend Per Share (as defined below) during the fiscal year of the Company exceeds the relevant Threshold of Dividends Distributed Per Share in respect of such fiscal year, as set out in the table below.

“**Reference Dividend**” means any (i) dividend payable in cash, in kind or either in cash or in kind at the option of the shareholders, or (ii) distribution of premium or reserves payable in cash or either in cash or in kind at the option of the shareholders (such dividend or distribution being a “**Dividend**”), if any, which Record Date occurs during a fiscal year of the Company and which causes the Threshold of Dividends Distributed Per Share for such fiscal year to be exceeded and any Supplementary Dividend.

“**Previous Dividends**” means, in respect of a Reference Dividend, the sum of any Dividend which Record Date occurs prior to the Record Date of the Reference Dividend, but which occurs during the same fiscal year as the Record Date of the Reference Dividend.

“**Supplementary Dividend**” means any Dividend (if any) which Record Date occurs after the Record Date of the Dividend made in a fiscal year and which causes the Threshold of Dividends Distributed Per Share for such fiscal year to be exceeded.

“**Total Dividend Per Share**” means the sum of the Reference Dividend and any Previous Dividends per Share which Record Dates occur during the same fiscal year.

The value of any Reference Dividend, Previous Dividend and Supplementary Dividend shall be determined as follows:

- in the case of a Dividend payable solely in cash: the value of such Dividend shall be equal to the cash amount so distributed per Share;
- in the case of a Dividend payable either in cash or in kind (including but not limited to Shares) at the option of the shareholders of the Company (including but not limited to pursuant to articles L.232-18 *et seq.* of the Code) the value of such Dividend shall be equal to the cash amount so distributed per Share, disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the shareholders as aforesaid; and,

- in the case of a Dividend payable solely in kind: the value of such Dividend shall be determined in the same manner as is calculated the value of a distribution of financial instruments pursuant to Condition (5)(a)(5) above,

in each case prior to any withholdings and without taking into account any deductions that may be applicable, provided that (i) any Dividend (or fraction of a Dividend) resulting in an adjustment to the Exchange Ratio pursuant to paragraphs 1 to 9 above will not give rise to any adjustment provided for in this paragraph 10 and (ii) any interim dividend in cash or in kind which Record Date falls during the course of the fiscal year in respect of which it is to be paid, will be deemed to have a Record Date on the first day of the following fiscal year for the purposes of this paragraph 10.

The “**Threshold of Dividends Distributed Per Share**” for each fiscal year of the Company until the maturity of the Bonds is as follows:

Dividends or distributions which Record Date occurs during the fiscal year ending on	Threshold of Dividends Distributed Per Share (in Euro)*
31 December 2016	1.24
31 December 2017	1.24
31 December 2018	1.24
31 December 2019	1.24**

\* See the paragraph entitled “*Adjustments of Thresholds of Dividends Distributed Per Share*” below.

\*\* For the avoidance of doubt, there will be no Retroactive Adjustment in respect of any dividends or distributions the Record Dates of which fall after the Maturity Date.

In the event of a Surplus Dividend during a fiscal year, the new Exchange Ratio will be determined as follows:

$$NER = OER \times (TP - TDDPS) / (TP - TDPS)$$

Where:

- NER means the new Exchange Ratio;
- OER means the last Exchange Ratio previously in effect;
- TDDPS means the difference (if positive, and if not, TDDPS shall be equal to zero) between (i) the Threshold of Dividends Distributed Per Share for the relevant fiscal year and (ii) the sum of the Previous Dividends (if any). For the avoidance of doubt, TDDPS shall be equal to the Threshold of Dividends Distributed Per Share for the relevant fiscal year where there have been no Previous Dividends;
- TDPS means the amount of the Reference Dividend; and
- TP means the trading price of the Shares, defined as the arithmetic mean of the Volume-Weighted Average Price of the Share on Euronext Paris on each of the last three Qualifying Trading Days for the Shares preceding the day on which the Shares are first traded ex-Reference Dividend.

### *Adjustments of Thresholds of Dividends Distributed Per Share*

- Free allocations, divisions or consolidations of Shares

The Threshold of Dividends Distributed Per Share above will be adjusted inversely with the new Exchange Ratio in the event of a free allocation of Shares to the shareholders of the Company, a division or a consolidation of the Shares. As a consequence, if there is a free allocation of Shares to the shareholders of the Company, a division or a consolidation of Shares, the Threshold of Dividends Distributed Per Share for the fiscal years not yet closed will be multiplied by the following ratio:

$$\frac{\text{Number of Shares that made up the share capital before the transaction}}{\text{Number of Shares that made up the share capital after the transaction}}$$

- Absorption, merger (*fusion*), demerger, spin-off (*scission*), All Property Offer or Part Cash Offer

In the event of an absorption of the Company by another company, or of a merger of the Company with one or more other companies into a new company (*fusion*), or a demerger or a spin-off (*scission*) of the Company, or an All Property Offer or a Part Cash Offer, an Expert will be designated by the Issuer as soon as possible as from the completion of the transaction in question. The designation of the Expert will also be the subject of a notice published by the Issuer in accordance with Condition 11.

The mission of the Expert will be to define the adjustments to be made to the Threshold of Dividends Distributed Per Share in order to maintain, all things being equal, the value of the Bonds before and after the execution of the contemplated transaction, it being specified that in the event of a Part Cash Offer, the Threshold of Dividends Distributed Per Share will be determined considering that, as a result of the Public Offer, the Issuer received exclusively Offered Property as payment.

The Expert will submit its report to the Issuer and the Principal Paying and Exchange Agent and the Calculation Agent no later than 10 Business Days following the date of its appointment. The decision of the Expert will be binding on all Bondholders.

#### (11) Redemption of share capital of the Company

In the event of a redemption of share capital of the Company, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to such reduction in the number of Shares multiplied by the following ratio:

$$\frac{\text{Value of the Share before redemption}}{\text{Value of the Share before redemption} - \text{Amount of redemption per Share}}$$

For the calculation of this ratio, the value of the Share before redemption will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Shares on Euronext Paris during the three Qualifying Trading Days for the Shares immediately preceding the day on which the Shares are first traded ex-redemption.

- (b) Change of Control of the Issuer triggering a Downgrade Event, Change of Control of the Company or Delisting of the Company

In the event of a Change of Control of the Issuer triggering a Downgrade Event (as defined below), a Change of Control of the Company (as defined below) or an announcement by the Regulated Market which is the primary market for the Shares that the Shares will cease to be listed and admitted to trading on such Regulated Market for any reason and absent any listing of the Shares on any other Regulated Market (a “**Delisting**”), any Bondholder may, at its sole option, request the early redemption of all or part of the Bonds owned by such Bondholder as provided below.

The Bonds will be redeemed in cash in Euro at a price equal to their principal amount. However, in the case of a Change of Control of the Issuer triggering a Downgrade Event, the Issuer may, in lieu of redeeming the Bonds wholly in cash at a price equal to their principal amount, exercise its Share Redemption Option in accordance with Condition 6 (b) and redeem the Bonds in accordance with such Condition.

The Issuer will inform the Bondholders of any Change of Control of the Issuer triggering a Downgrade Event, any Change of Control of the Company or Delisting as soon as possible after completion of such event by a notice published in accordance with Condition 11, the date of such notice being referred to as the “**Change of Control Notice Date**”. Such notice must indicate the period during which the early redemption of Bonds may be requested, the redemption date as well the redemption amount per Bond which shall be equal to the principal amount of the Bonds subject, in the case of a Change of Control of the Issuer triggering a Downgrade Event, to the exercise by the Issuer of the Share Redemption Option.

In the case of a Change of Control of the Issuer triggering a Downgrade Event, the Issuer shall indicate in the above mentioned notice if it exercises the Share Redemption Option and, in such case, the Percentage (as defined in Condition 6 (b)). If the Issuer does not specify expressly in such notice that it exercises the Share Redemption Option, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

The period during which the early redemption of Bonds may be requested shall include at least fifteen consecutive Business Days between the 5th and the 25th Business Day from the Change of Control Notice Date.

A Bondholder who intends to request an early redemption of all or part of its Bonds must give notice in writing no later than the last day of the relevant period (*x*) in the case of Bonds held through an Account Holder, to the relevant Account Holder, or (*y*) in the case of Bonds held through Euroclear or Clearstream, to Euroclear or Clearstream, through the Bondholder’s account holder, as the case may be. The early redemption notice shall be irrevocable. Failure to deliver a duly completed notice together with the relevant Bonds in accordance with these Conditions may result in such notice being treated as null and void. The Principal Paying and Exchange Agent will notify the Issuer of receipt of such notice on the same day as it receives it.

The Issuer shall redeem all the Bonds for which notices of requested redemption and the relevant Bonds have been received, as referred to above, (i) in the case of redemption in cash, no later than five Business Days following the end of the period during which the early redemption of Bonds may be requested (the “**Change of Control Request Period**”) or (ii) in the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, at the latest on the 30th Business Day following the Change of Control Notice Date (the “**Issuer’s Change of Control Redemption Date**”).

A “**Change of Control of the Issuer triggering a Downgrade Event**” shall be deemed to occur if:

- (a) any person or any persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Person**”) at any time directly or indirectly own(s) or acquire(s): (A) more than 50 per cent. of the issued or allotted ordinary share capital of the

Issuer or (B) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of the Issuer (such event being a “**Change of Control**”), provided that a Change of Control shall be deemed not to have occurred if (a) all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer; or (b) the Relevant Person is, or immediately prior to the event which would otherwise have constituted a Change of Control was, a shareholder of the Issuer and already owns, or immediately prior to the event which would otherwise have constituted a Change of Control owned, (alone or together with the person or persons acting in concert) at least 33.33 per cent. of the issued or allotted share capital of the Issuer or such number of shares in the capital of the Issuer carrying at least 33.33 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of shareholders of the Issuer; and

- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any) (as defined below), the Bonds are assigned by either Moody’s Investors Service Limited (“**Moody’s**”) or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) or any of their respective successors or any other rating agency (each a “**Substitute Rating Agency**”) of international standing, specified by the Issuer (each, a “**rating agency**”):
- (i) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or
  - (ii) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or
  - (iii) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Bonds,

provided that if on the Relevant Announcement Date the Issuer is rated by more than one rating agency, at least one of which is investment grade, then sub-paragraph (i) will apply; and

- (c) in making the relevant decision(s) referred to above, the relevant rating agency announces publicly or confirms in writing to the Issuer, the Principal Paying and Exchange Agent or the holder of any Bond, that such decision(s) resulted, in whole or to a significant degree, from the occurrence of the Change of Control.

If the rating designations employed by either of Moody’s or S&P are changed from those which are described in paragraph (b) of the definition of “Change of Control of the Issuer triggering a Downgrade Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s or S&P or such Substitute Rating Agency (as

appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition shall be read accordingly.

**“Change of Control Period”** means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the rating of the Bonds is under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a rating agency, such period not to exceed 60 days after the public announcement of such consideration).

**“Relevant Potential Change of Control Announcement”** means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

A **“Change of Control of the Company”** shall be deemed to occur if one or more individuals or legal entities, acting individually or in concert, own or acquire, directly or indirectly, the control of the Company.

**“control”** means the fact of holding (directly or indirectly) more than 50% of the issued or allotted ordinary share capital of the Company or such number of shares in the capital of the company carrying more than 50% of the total voting rights attached to the issued or allotted share capital of the Company that are normally exercisable at a general meeting.

(c) Retroactive Adjustments

If an Adjustment Event (as defined in Condition 5(a)) which Record Date is prior to the Settlement Date occurs:

- (1) on or prior to a Notification Date but which has not been taken into account in the Exchange Ratio in effect on such Notification Date; or
- (2) between a Notification Date and the Settlement Date (exclusive),

the Calculation Agent will make, once the new Exchange Ratio is known, a new calculation of the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount (as the case may be, by adjusting all or part of the Volume-Weighted Average Prices of the Share comprised in the Exchange Calculation Period) and the Issuer will pay the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount on the basis of the new Exchange Ratio as determined by the Calculation Agent or pay such additional cash amounts or deliver such additional Shares as required if such payment or delivery have already been made in relation to the exercise of the Exchange Right, the Cash Election or the Share Cash Combination Election, as the case may be, for the relevant Bonds. The delivery of these additional Shares and, as the case may be, the payment of the additional cash amounts shall be made as soon as possible after the new Exchange Ratio is known.

## 6. Redemption and Purchase

The Bonds may not be redeemed other than in accordance with Condition 4 upon exchange, Condition 5(b), this Condition 6 or Condition 9.

(a) Redemption at Maturity

Unless previously redeemed (including upon an exchange) or purchased and cancelled and subject to the Share Redemption Option set forth below, the Bonds will be redeemed in full in cash in Euro at their principal amount on 31 July 2019 (the **“Maturity Date”**).

(b) Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed on Euronext Paris at the relevant time, the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 6(a) or Condition 5(b) (but only to the extent such redemption pursuant to Condition 5(b) is in respect of a Change of Control of the Issuer triggering a Downgrade Event), at its option (the “**Share Redemption Option**”), in accordance with the provisions set out below, redeem each Bond outstanding or, in the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, each Bond for which notice of requested redemption and the relevant Bond have been received by the Principal Paying and Exchange Agent in accordance with Condition 5(b), by:

(a) the delivery of such number of Shares calculated on the basis of a percentage between zero (exclusive) and 150 per cent. (as determined by the Issuer in its sole discretion) (the “**Percentage**”) of the Exchange Ratio in effect on the Selection Date (as defined below) or the Change of Control Notice Date, as the case may be, (subject to any applicable adjustment of such Exchange Ratio pursuant to provision (ii) of the definition of “Share Redemption VWAP Market Value” below) and (b) the payment of an amount in cash in Euro per Bond (the “**Additional Cash Amount**”) equal to the difference, if positive, between (A) the principal amount of the Bond and (B) 99 per cent. of the product of the Share Redemption VWAP Market Value (as defined below) and the Percentage of the Exchange Ratio in effect on the Selection Date or the Change of Control Notice Date, as the case may be, (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value” below), as determined by the Issuer ((a) and (b) are referred together as the “**Share Redemption Optional Settlement Amount**”).

If the Issuer elects to exercise the Share Redemption Option, in lieu of redeeming the Bonds in cash at the Maturity Date, the Issuer shall give notice to the Bondholders in accordance with Condition 11 (which such notice shall be irrevocable) on any Business Day (the “**Selection Date**”) which is not less than 40 nor more than 60 calendar days prior to the Maturity Date. In the absence of any such notification, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

The Issuer shall notify the Principal Paying and Exchange Agent no later than 11:00 am (Paris time) on the fifth Business Day prior to the Selection Date or at the latest on the Business Day prior to the Change of Control Notice Date, as the case may be, of its decision to exercise the Share Redemption Option and of the Percentage and the Principal Paying and Exchange Agent shall notify the same to the Calculation Agent no later than 5:00 pm (Paris time) on the Business Day prior to the Selection Date or the Change of Control Notice Date, as the case may be.

In the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, the Principal Paying and Exchange Agent shall notify the Calculation Agent on the first Business Day following the end of the Change of Control Request Period of the number of Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 5(b).

When the Issuer exercises the Share Redemption Option, the Calculation Agent shall (A) determine the aggregate number of Shares (rounded down, in the event such number is not a whole number, to the next lowest whole number) to be delivered to (i) the Bondholders on the basis of all Bonds outstanding or to (ii) the relevant Bondholders in the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, on the basis of all Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 5(b) (the “**Share Redemption Shares**”) and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the Selection Date or the end of the Change of Control Request Period, as the case may be.

The Calculation Agent shall also (A) determine the Share Redemption VWAP Market Value and the Additional Cash Amount to be paid to the Bondholders (i) on the basis of all Bonds outstanding or (ii)



in the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, on the basis of all Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 5(b) (the “**Share Redemption Cash Amount**”) and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the last day of the Share Redemption Option Calculation Period (as defined below).

On the Maturity Date or on the Issuer’s Change of Control Redemption Date, as the case may be, (i) subject as provided below, the Issuer shall cause the legal title to the number of Share Redemption Shares determined in accordance with the provisions of the preceding paragraphs to be transferred to the Principal Paying and Exchange Agent for transfer to the Account Holders of the relevant Bondholders and (ii) the Issuer shall cause to be paid to the Principal Paying and Exchange Agent an amount in cash in Euro equal to the aggregate of the Share Redemption Cash Amount due with respect to the Bonds for transfer to the Account Holders of the relevant Bondholders. All such transfers and payments validly made in full shall be an effective discharge of the Issuer in respect of such transfers and payments. Regarding the Share Redemption Option exercised before the Maturity Date, transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent.

The Principal Paying and Exchange Agent will deliver to the relevant Account Holders their *pro rata* shares of Share Redemption Shares and Share Redemption Cash Amount based on the number of Bonds outstanding or in the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, on the number of Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 5(b), held by each of them, each of the Account Holders being then in charge of delivering and crediting to the Bondholders’ respective accounts the relevant number of Shares and cash amount. No amount will be paid to Bondholders in respect of fractional Shares (if any).

If the Maturity Date is not a Business Day, the transfer of the Shares shall be postponed until the first following day which is a Business Day provided that such transfer shall not be postponed by more than five calendar days following the Maturity Date.

If, in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on the Maturity Date or on the Issuer’s Change of Control Redemption Date, as the case may be, by reason of a Settlement Disruption, delivery of the relevant number of Shares shall be made on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the third Business Day following the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be, instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer shall be deemed not to have exercised its Share Redemption Option, and shall redeem the Bonds in cash in Euro by payment of the principal amount of the Bonds no later than 10 Business Days after the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be. The Bondholder shall not be entitled to any interest or other sums in respect of such postponements.

If, at any time when the transfer of title to the Shares to the Principal Paying and Exchange Agent or the Bondholders would be required pursuant to these Conditions, such transfer would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will be deemed not to have exercised its Share Redemption Option, and will, to the fullest extent permitted by such law, declaration, order, directive or regulation, redeem the Bonds in cash in Euro by payment of the principal amount of the Bonds no later than the fourth Business Day following the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be.

For the purposes of this Condition 6, “**Share Redemption VWAP Market Value**” means the arithmetic mean of the Volume-Weighted Average Price of the Share on Euronext Paris on each Qualifying Trading Day for the Shares comprised in the period of 20 consecutive Trading Days starting on the second Business Day following the Selection Date or the Change of Control Notice Date, as the case may be, (the “**Share Redemption Option Calculation Period**”) and rounding the resulting amount to the nearest € 0.0001 (0.00005 being rounded upwards), all as determined by the Calculation Agent; provided that if the Volume-Weighted Average Prices of the Share are not available in respect of at least 10 Qualifying Trading Days for the Shares or if the Shares are no longer listed on Euronext Paris, the Share Redemption VWAP Market Value will be determined by an Expert on the basis of the fair market value of the Share, and provided further that, if, at any time between (i) the Selection Date and the Maturity Date (exclusive) or (ii) the Change of Control Notice Date and the Issuer’s Change of Control Redemption Date (exclusive):

- (i) the Shares shall have been quoted ex-Dividend and during some other part of such period the Shares shall have been quoted cum-Dividend, then the Volume-Weighted Average Price of the Share during the Share Redemption Option Calculation Period on which the Share shall have been quoted cum-Dividend shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the amount of such Dividend (to the extent such Dividend is a cash Dividend) or (ii) the value (as determined by the Expert) of any Dividend (other than a cash Dividend), determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable;
- (ii) any Adjustment Event pursuant to Conditions 5(a)(1) and 5(a)(3) occurs, (a) the Exchange Ratio applicable for the purposes of the determination of the Share Redemption Optional Settlement Amount shall be that determined by the Calculation Agent pursuant to Condition 5(a)(1) and 5(a)(3) upon completion of the relevant Adjustment Event, and (b) the Volume-Weighted Average Prices unaffected by such Adjustment Event (if any) and used for the purpose of determining the Share Redemption VWAP Market Value shall be adjusted accordingly by the Calculation Agent (by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio as aforesaid);
- (iii) any other Adjustment Event occurs (other than an Adjustment Event pursuant to Condition 5(a)(10)), the Volume-Weighted Average Prices of the Shares unaffected by such Adjustment Event (if any) and used for the purpose of determining the Share Redemption VWAP Market Value shall be adjusted by the Calculation Agent by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant and in particular in the case of any Adjustment Event pursuant to Condition 5(a)(6)(b), an Expert will determine what appropriate adjustment (if any) is required to be made.

In case of occurrence of an event triggering an adjustment to one or more Volume-Weighted Average Prices used for the purpose of determining the Share Redemption VWAP Market Value as described above and where such adjustment can only be determined by the Calculation Agent, or, as the case may be, an Expert, after the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be, the Issuer shall cause to be paid to the Bondholders only an additional amount in cash in Euro as soon as possible after the determination of the adjustment (no additional Shares will be transferred to Bondholders).

- (c) Early Redemption at the Option of the Issuer

The Bonds may be redeemed at the option of the Issuer, in whole but not in part:

- (i) at any time, in cash in Euro at their principal amount, if the outstanding number of Bonds at such time is less than 20 per cent. of the number of Bonds originally issued; or
- (ii) in the event of an All Cash Offer and once the Issuer has received all the Cash Offer Amount, in cash in Euro at the higher of (a) their principal amount and (b) the sum of (x) the Cash Offer Amount relating to the Shares and (y) the Compensation Premium.

In order to exercise any such option, the Issuer shall give not less than 40 nor more than 60 calendar days' notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date set for redemption specified in such notice).

Such notice shall specify:

- (i) the date set for redemption, against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent subject to the provisions of Condition 7(b),
  - (ii) the last day on which Exchange Rights may be exercised by a Bondholder.
- (d) Purchases

The Issuer or any of its subsidiaries may, in accordance with all applicable laws and regulations, at any time purchase Bonds in the open market or otherwise at any price and at any conditions, including in connection with a cash offer or exchange offer or otherwise.

- (e) Cancellation

All Bonds which are redeemed in full (including upon an exchange) or purchased for cancellation by the Issuer will be promptly cancelled and accordingly may not be reissued or resold.

## **7. Payments**

- (a) Method of Payment

Payments of principal and other amounts in respect of the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments made to Account Holders in favour of Bondholders will be an effective discharge of the obligations of the Issuer and the Principal Paying and Exchange Agent, as the case may be, in respect of such payment.

Payments of principal and other amounts in respect of the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment. No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments, except as set forth in Condition 4(g) above.

- (b) Payments on Business Days

If any due date for payment of principal or any other amount in respect of any Bond is not a TARGET business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

- (c) Principal Paying and Exchange Agent, and Calculation Agent

The names of the initial Agents and their specified offices are set forth below:

## **Principal Paying and Exchange Agent**

BNP Paribas Securities Services  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex  
France

## **Calculation Agent**

Conv-Ex Advisors Limited  
30 Crown Place  
London EC2A 4EB  
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying and Exchange Agent, the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that so long as any Bond is outstanding there will at all times be a Principal Paying and Exchange Agent and a Calculation Agent having a specified office in a European city. Any termination or appointment of the Principal Paying and Exchange Agent shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 11. Any termination or appointment of the Calculation Agent shall take effect (other than in the case of insolvency, when it shall be of immediate effect) at the date agreed upon by the Calculation Agent and the Issuer and the Issuer shall give notice thereof to the Bondholders promptly after such termination in accordance with Condition 11. All changes relating to the specified addresses of these agents will be notified to the Bondholders by the Principal Paying and Exchange Agent in accordance with Condition 11 as soon as practicable and not later than 30 days of such change.

The Bondholders will be deemed to have full knowledge of the terms of the Agency Agreement and the Calculation Agency Agreement, a copy of which may be examined at the specified office of the Principal Paying and Exchange Agent and the Calculation Agent respectively.

The Calculation Agent shall perform such adjustments, calculations and determinations as are specifically required to be made by it under these Conditions. Adjustments, calculations and determinations performed by the Calculation Agent, or where applicable, an Expert, pursuant to these Conditions shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Issuer, the Bondholders and the other Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Ratio or as to the appropriate adjustment to the Exchange Ratio, and following consultation between the Issuer, the Calculation Agent and an Expert, a written opinion of such Expert in respect thereof shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Issuer, the Bondholders and the other Agents.

The Calculation Agent is acting exclusively as an agent for, and upon request from, the Issuer. Neither the Calculation Agent (acting in such capacity) nor any Expert appointed in connection with the Bonds (acting in such capacity), shall have any relationship of agency or trust with, nor shall the Calculation Agent (acting in such capacity) nor any Expert appointed as aforesaid shall be liable nor shall they incur any liability as against, the Bondholders or the other Agents.

## 8. Tax Status

The Issuer will have no obligation to pay any additional amount to the Bondholders if a tax, deduction or withholding at source becomes applicable.

## 9. Events of Default

### (a) Events of Default

The Representative (as defined in Condition 10), shall, pursuant to a resolution of the General Meeting (as defined and in Condition 10) acting in accordance with the quorum and majority rules provided in Condition 10, by written notice to the Issuer and the Principal Paying and Exchange Agent at its specified office, cause all then outstanding Bonds to become immediately due and payable whereupon the Bonds shall become immediately due and payable at their principal amount subject to Condition 9(b) below, (the date of the notice in respect thereof being the “**Acceleration Notification Date**”), if any of the following events (each such event, an “**Event of Default**”) shall have occurred and be continuing:

- (i) if default is made in the payment when due of any amount due in respect of the Bonds, and such default shall not have been remedied within 7 days thereafter; or
- (ii) if default is made in the performance of, or compliance with, any obligation of the Issuer in respect of the Bonds other than as referred to in paragraph (i), and (except in any case where the failure is incapable of remedy when no continuation as mentioned before or notice as is hereinafter mentioned will be required) such default shall not have been remedied within 30 calendar days after receipt by the Issuer of written notice of such default given by the Principal Paying and Exchange Agent (following the service at its specified office of a notice by the Representative); or
- (iii) any other present or future indebtedness of the Issuer for or in respect of borrowed money (x) becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect or (y) is not repaid on or before its due date or within any applicable grace period or (z) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any borrowed money, provided that in each case the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds €80,000,000 or its equivalent in any other currency unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings in which case such event shall not constitute an event of default under this paragraph (iii) so long as the dispute has not been finally adjudicated upon; or
- (iv) the Issuer makes any proposal for a general moratorium in relation to its debts; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or is granted a moratorium of payments; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or
- (v) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (each a “**Reorganisation Event**”)

either (x) on terms approved by a General Meeting, or (y) whereby the undertaking and assets of the Issuer are transferred to or otherwise vested in one or more companies within the Group, provided that in the case of (x) above, if the requisite majority for the approval of the Reorganisation Event by the General Meeting in respect of the proposed Reorganisation Event is not attained, no event of default shall occur under these Terms and Conditions if the Issuer either (a) makes any further or modified proposal in relation to the Reorganisation Event (including, without limitation, the provision of guarantees or other comfort) as is approved by a General Meeting and the Reorganisation Event is subsequently implemented in accordance with such proposal or (b) promptly notifies the Bondholders in accordance with Condition 11 of its intention to repay, and repays the Bonds in full at the earliest practicable date following the initial General Meeting of the Bondholders and in any case prior to the implementation of the proposed Reorganisation Event; or

- (vi) any security interest (*sûreté réelle*) such as a mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest (*sûreté réelle*) which is the subject of the enforcement does not exceed in aggregate €80,000,000 (or its equivalent in any other currency or currencies), provided that such steps taken to enforce any such security interests shall not be discharged, withdrawn or stayed within 120 calendar days; or
- (vii) a judicial attachment in execution of a judgement or a judicial execution or other similar legal proceeding is adopted in respect of all or a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 120 calendar days of its effectiveness, unless the amount which is the subject of any such attachment, execution or other proceeding does not exceed in aggregate €80,000,000 (or its equivalent in any other currency or currencies); or
- (viii) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) necessary to be taken, fulfilled or done in order (x) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and (y) to ensure that those obligations are legally binding and enforceable and (z) to make the Bonds admissible in evidence in the courts of the Republic of France is not taken, fulfilled or done; or
- (ix) the Issuer makes any change to the general nature of its business, namely the management and holding of shares within a diversified portfolio of investments, from that carried on at the Issue Date of the Bonds, provided such change has (or is capable of having) a material adverse effect on the capacity of the Issuer to perform or comply with its obligations under the Bonds, or the Issuer ceases to be the Holding Company of the Group, unless any such change is approved by a General Meeting; or
- (x) it is or will become unlawful or illegal for the Issuer to perform or comply with any one or more of its material obligations under the Bonds.

Notice of the fact that the Bonds have become due and payable pursuant to this Condition 9(a) (the “**Early Redemption Notice**”) shall be given by the Principal Paying and Exchange Agent, failing whom the Representative, to the Bondholders in accordance with Condition 11 not later than the second Business Day following the Acceleration Notification Date (the “**Early Redemption Notice Date**”).

For the purposes of these Conditions:

“**Group**” shall mean the Issuer and its Subsidiaries for the time being;

“**Holding Company**” shall mean, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Subsidiary**” shall mean, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the Code.

(b) EoD Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed on Euronext Paris at the relevant time, if an Event of Default has occurred and all then outstanding Bonds have become immediately due and payable pursuant to Condition 9(a), the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 9(a), at its option (the “**EoD Share Redemption Option**”), in accordance with the provisions set out below, redeem each Bond outstanding by:

(a) the delivery of such number of Shares calculated on the basis of a percentage between zero (exclusive) and 150 per cent. (as determined by the Issuer in its sole discretion) (the “**EoD Percentage**”) of the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “EoD Share Redemption VWAP Market Value” below) and (b) the payment of an amount in cash in Euro per Bond (the “**EoD Additional Cash Amount**”) equal to the difference, if positive, between (A) the principal amount of the Bond and (B) 99 per cent. of the product of the EoD Share Redemption VWAP Market Value (as defined below) and the EoD Percentage of the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value” below), as determined by the Issuer ((a) and (b) are referred together as the “**EoD Share Redemption Optional Settlement Amount**”).

In order to exercise the EoD Share Redemption Option, the Issuer shall specify in the Early Redemption Notice if it exercises the EoD Share Redemption Option and, in such case, the EoD Percentage. If the Issuer does not specify expressly in the Early Redemption Notice that it exercises the EoD Share Redemption Option, the Issuer shall be deemed not to have exercised its EoD Share Redemption Option and shall be required to redeem the Bonds in cash at their principal amount.

The Issuer shall notify the Principal Paying and Exchange Agent no later than 11:00 am (Paris time) on the Business Day prior to the Early Redemption Notice Date of its decision to exercise the EoD Share Redemption Option and of the EoD Percentage and the Principal Paying and Exchange Agent shall notify the same to the Calculation Agent no later than 5:00 pm (Paris time) on the same day.

If the Issuer exercises the EoD Share Redemption Option, the Calculation Agent shall determine the aggregate number of Shares (rounded down, in the event such number is not a whole number, to the next lowest whole number) to be delivered to the Bondholders on the basis of all Bonds outstanding (the “**EoD Share Redemption Shares**”) and shall notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the Early Redemption Notice Date. The Calculation Agent shall also determine the EoD Share Redemption VWAP Market Value and the EoD Additional Cash Amount to be paid to the Bondholders on the basis of all Bonds outstanding (the “**EoD Share Redemption Cash Amount**”) and shall notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the last day of the EoD Share Redemption Option Calculation Period (as defined below).

On the fourth Business Day following the last day of the EoD Share Redemption Option Calculation Period (the “**EoD Settlement Date**”) and subject as provided below, (i) the Issuer shall cause the legal title to the number of EoD Share Redemption Shares determined in accordance with the provisions of the preceding paragraphs to be transferred to the Principal Paying and Exchange Agent for transfer to the Account Holders of the relevant Bondholders and (ii) the Issuer shall cause to be paid to the Principal Paying and Exchange Agent an amount in cash in Euro equal to the aggregate of the EoD

Share Redemption Cash Amount due with respect to the Bonds for transfer to the Account Holders of the relevant Bondholders. All such transfers and payments validly made in full shall be an effective discharge of the Issuer in respect of such transfers and payments. Transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent.

The Principal Paying and Exchange Agent will deliver to the relevant Account Holders their *pro rata* shares of EoD Share Redemption Shares and EoD Share Redemption Cash Amount based on the number of Bonds outstanding held by each of them, each of the Account Holders being then in charge of delivering and crediting to the Bondholders' respective accounts the relevant number of Shares and cash amount. No amount will be paid to Bondholders in respect of fractional Shares (if any).

If the EoD Settlement Date is not a Business Day, the transfer of the Shares shall be postponed until the first following day which is a Business Day provided that such transfer shall not be postponed by more than five calendar days following the Maturity Date.

If, in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on the EoD Settlement Date by reason of a Settlement Disruption, delivery of the relevant number of Shares shall be made on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the third Business Day following the EoD Settlement Date, instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer shall be deemed not to have exercised its EoD Share Redemption Option, and shall redeem the Bonds in cash in Euro by payment of the principal amount of the Bonds no later than 3 Business Days after the EoD Settlement Date. The Bondholder shall not be entitled to any interest or other sums in respect of such postponements.

If, at any time when the transfer of title to the Shares to the Principal Paying and Exchange Agent or the Bondholders would be required pursuant to these Conditions, such transfer would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will be deemed not to have exercised its EoD Share Redemption Option, and will, to the fullest extent permitted by such law, declaration, order, directive or regulation, redeem the Bonds in cash in Euro by payment of the principal amount of the Bonds no later than the 3 Business Day following the EoD Settlement Date.

For the purposes of this Condition 6, “**EoD Share Redemption VWAP Market Value**” means the arithmetic mean of the Volume-Weighted Average Price of the Share on Euronext Paris on each Qualifying Trading Day for the Shares comprised in the period of 3 consecutive Trading Days starting on the Business Day following the Early Redemption Notice Date (the “**EoD Share Redemption Option Calculation Period**”) and rounding the resulting amount to the nearest € 0.0001 (0.00005 being rounded upwards), all as determined by the Calculation Agent; provided that: if the Volume-Weighted Average Prices of the Share are not available in respect of at least two Qualifying Trading Days for the Shares or if the Shares are no longer listed on Euronext Paris, the EoD Share Redemption VWAP Market Value will be determined by an Expert on the basis of the fair market value of the Share, and provided further that, if, at any time between the Acceleration Notification Date and the date of early redemption of the Bonds (exclusive):

- (i) the Shares shall have been quoted ex-Dividend and during some other part of such period the Shares shall have been quoted cum-Dividend, then the Volume-Weighted Average Price of the Share during the EoD Share Redemption Option Calculation Period on which the Share shall have been quoted cum-Dividend shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the amount of such Dividend (to the extent such Dividend is a cash Dividend) or (ii) the value (as determined by the Expert) of any Dividend (other than a cash Dividend),



determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable;

- (ii) any Adjustment Event pursuant to Conditions 5(a)(1) and 5(a)(3) occurs, (a) the Exchange Ratio applicable for the purposes of the determination of the EoD Share Redemption Optional Settlement Amount shall be that determined by the Calculation Agent pursuant to Condition 5(a)(1) and 5(a)(3) upon completion of the relevant Adjustment Event, and (b) the Volume-Weighted Average Prices unaffected by such Adjustment Event (if any) and used for the purpose of determining the EoD Share Redemption VWAP Market Value shall be adjusted accordingly by the Calculation Agent (by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio as aforesaid);
- (iii) any other Adjustment Event occurs (other than an Adjustment Event pursuant to Condition 5(a)(10)), the Volume-Weighted Average Prices of the Shares unaffected by such Adjustment Event (if any) and used for the purpose of determining the EoD Share Redemption VWAP Market Value shall be adjusted by the Calculation Agent by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant and in particular in the case of any Adjustment Event pursuant to Condition 5(a)(6)(b), an Expert will determine what appropriate adjustment (if any) is required to be made.

In case of occurrence of an event triggering an adjustment to one or more Volume-Weighted Average Prices used for the purpose of determining the EoD Share Redemption VWAP Market Value as described above and where such adjustment can only be determined by the Calculation Agent, or, as the case may be, an Expert, after the EoD Settlement Date, the Issuer shall cause to be paid to the Bondholders only an additional amount in cash in Euro as soon as possible after the determination of the adjustment (no additional Shares will be transferred to Bondholders).

## 10. Representation of the Bondholders

The Bondholders will be grouped for the defense of their respective common interests in a *masse* (hereinafter referred to as the “**Masse**”) and represented by one representative.

The Masse will be governed in accordance with Article L.228-90 of the Code by the provisions of the Code with the exception of the provisions of Articles L.228-48, L.228-59 and L.228-71 of the Code and by the applicable articles of the regulatory section of the Code with the exception of Articles R.228-63, R.228-67, R.228-69 and R.228-72 of the Code, and subject to the provisions set out below.

### (a) Legal Personality

The Masse will be a separate legal entity, by virtue of Article L.228-46 of the Code acting in part through a representative (the “**Representative**”) and in part through a general meeting of the Bondholders (the “**General Meeting**”).

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (i) the Issuer and the Company;
- (ii) any entity holding (directly or indirectly) at least 10 per cent. of the share capital of the Issuer or the Company or at least 10 per cent. of the share capital of which is held by the Issuer or the Company;
- (iii) any entity guaranteeing all or part of any obligations of the Issuer or the Company;
- (iv) the *Président du directoire* or the *Président du conseil de surveillance* of the Issuer, any member of the Supervisory Board (*Conseil de surveillance*) of the Company, the statutory auditors of the Issuer or the Company, or any employee, managing director or director (or their respective ascendants, descendants and spouses) of the entities referred to in (i), (ii) or (iii) above; and
- (v) persons who have been prohibited from practicing as a banker or who have been deprived of the right to direct, administer or manage an enterprise in any capacity whatsoever.

The initial Representative shall be:

**MASSQUOTE S.A.S.U.**  
RCS 529 065 880 Nanterre  
7 bis, rue de Neuilly  
F-92110 Clichy

Mailing address :  
33, rue Anna Jacquin  
92100 Boulogne Billancourt  
France

Represented by its Chairman

The alternate Representative will be:

**Gilbert Labachotte**  
8, boulevard Jourdan  
75014 Paris

The Representative will be entitled to a remuneration of €1,425 (VAT excluded), payable upfront on the Issue Date.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or total redemption prior to the Maturity Date.

In the event of death, retirement, dissolution, resignation or revocation of the Representative, such Representative will be replaced by the alternative Representative. All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer.

In the event of death, retirement, dissolution, resignation or revocation of appointment of the initial alternate Representative, any other alternate will be elected by the General Meeting.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of a General Meeting of Bondholders, have the power to take all actions to defend the common interests of the Bondholders

(including for the avoidance of doubt, sending the acceleration notice in accordance with Condition 9(a) or 9(b)).

All legal proceedings by or against the Bondholders must be brought by or against the Representative, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Meetings

General Meetings may be held at any time, on convocation either by the Issuer or the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published by the Issuer in accordance with Condition 11 not less than 15 days prior to the date of the General Meeting for the first convocation and not less than seven days for a second convocation.

Each Bondholder has the right to participate in General Meetings in person or by proxy correspondence, or, if the articles of association (*statuts*) of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) Powers of General Meetings

A General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorizing the Representative to act at law as plaintiff or defendant. A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions and it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders.

The Issuer will be free to change its form without the approval of the General Meeting.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one-fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Bondholders attending such General Meeting or represented thereat.

In accordance with Article R.228-71 of the Code, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the second business day preceding the date set for the meeting of the relevant General Meeting.

(f) Information to the Bondholders

Each Bondholder or Representative thereof will have the right, during the 15 day period preceding the holding of each General Meeting, personally or through a representative, to consult or make a copy of the text of the resolutions which will be proposed, and of the reports which will be presented, at the meeting, which will be available for inspection at the registered office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting.

(h) Notice of Decisions

Decisions of the General Meetings shall be published by the Issuer in accordance with Condition 11 as soon as possible, but in any event not later than four Business Days from the date thereof.

## 11. Notices

Any notice or notification addressed to the Issuer should be sent to the following address: WENDEL, Direction Financière (Address: 89 rue Taitbout, 75009 Paris, France; Facsimile: +33 (0)1 55 31 79 68; Email: [directionfinanciere@wendelgroup.com](mailto:directionfinanciere@wendelgroup.com)) et Direction Juridique (Address: 89 rue Taitbout, 75009 Paris, France; Facsimile: +33 (0)1 42 85 63 60; Email: [direction-juridique@wendelgroup.com](mailto:direction-juridique@wendelgroup.com)).

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, Luxembourg and be published on the website of the Issuer ([www.wendelgroup.com](http://www.wendelgroup.com)). Any such notice shall be deemed to have been given on the date of such delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, where relevant and if later, the date of such publication on the website of the Issuer or, if published more than once or on different dates, on the first date on which such delivery is made.

If the Bonds are admitted to trading or listed on any stock exchange and the rules of such stock exchange so require, all notices of the Issuer concerning the Bonds shall also be published in accordance with the rules of such stock exchange. A failure to publish any notices in accordance with the rules of any stock exchange shall not affect the effectiveness of notices issued in accordance with the previous paragraph.

In addition to the above, with respect to notices for a General Meeting, any convening notice for such meeting shall be published in accordance with applicable provisions of the Code.

## 12. Prescription

Claims against the Issuer for the payment in respect of the Bonds shall be prescribed 10 years (in respect of any amount payable under the Bonds) from the appropriate due date for payment thereof.

## 13. Further Issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds, provided that (i) such further bonds and the Bonds carry rights identical in all respects, and (ii) the terms of such further bonds provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds may, for the defense of their common interests, be grouped in a single masse having legal personality.

## 14. Modification of the Agency Agreement and the Calculation Agency Agreement

The Agency Agreement or the Calculation Agency Agreement may be amended by the parties to it, without the consent of the Bondholders, for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained in it, or in any manner which the parties to the Agency Agreement or the Calculation Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of the Issuer, the Principal Paying and Exchange Agent, as the case may be, the Calculation Agent, adversely affect the interests of the Bondholders.

## **15. Governing Law and Jurisdiction**

The Bonds, the Agency Agreement and the Calculation Agency Agreement are governed by the laws of the Republic of France.

Any claims against the Issuer in connection with any Bonds shall be brought before the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.