

THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds referred to (and as defined) herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the European Economic Area (“EEA”). For these purposes, a “Retail Investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Bonds, or otherwise making them available, to Retail Investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds referred to (and as defined) herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the United Kingdom (“UK”). For these purposes, a “Retail Investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Market Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Bonds, or otherwise making them available, to Retail Investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

INITIAL OFFERING - PLACEMENT TO QUALIFIED INVESTORS ONLY - The Bonds have been offered only by way of a placement in France and outside France (excluding the United States of America, Canada (with the exception of the province of Ontario), Australia and Japan) to qualified investors as defined in Article 2(e) of the Prospectus Regulation pursuant to article L.411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier), without an offer to the public (other than to qualified investors), in any country (including France).

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”)

should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN THE UNITED STATES OF AMERICA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE THESE TERMS AND CONDITIONS

IMPORTANT: You must read the following before continuing.

The following disclaimer applies to the attached terms and conditions of the Bonds (the “**Terms and Conditions**”), whether the Terms and Conditions have been delivered to you by hand or sent to you by mail, email or any other electronic form or accessed from an internet page. You are advised to read this disclaimer carefully before reading, accessing or making any other use of these Terms and Conditions. In accessing the Terms and Conditions, you agree to be bound by the following terms, including any modification to them. Capitalized terms used but not otherwise defined in the following paragraphs have the meaning ascribed to them in the attached Terms and Conditions.

This document does not constitute, and may not be used in connection with, an offer to buy or sell financial securities in the United States of America or in any other jurisdiction where such offer is not permitted by law.

The Bonds and the Shares deliverable upon exchange of the Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor with any securities regulatory authority of any State or other jurisdiction in the United States. They may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable State securities laws. The Bonds and, as applicable, the Shares are being offered or sold only outside of the United States to non-U.S. persons in “offshore” transactions” in reliance on a safe harbor from the registration requirements of the Securities Act pursuant to Regulation S under the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

THE TERMS AND CONDITIONS MUST NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, IN WHOLE OR IN PART. IN PARTICULAR, THE TERMS AND CONDITIONS MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN THE UNITED STATES OF AMERICA. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR THE APPLICABLE LAWS OR REGULATIONS OF OTHER JURISDICTIONS.

The Terms and Conditions have been sent to you at your request, on the basis of the following declarations:

- (i) you have confirmed being the recipient of the Terms and Conditions; and
- (ii) by accepting to receive the Terms and Conditions, you shall be deemed to have represented that:
 - (a) you are a person to whom the Terms and Conditions may be validly transmitted in accordance with the laws of the jurisdiction in which you are located;

- (b) you are not a U.S. person or a person located in the United States and the electronic mail address to which the Terms and Conditions have been delivered is not located in the United States and does not relate to a U.S. person;
- (c) you are not a resident of and/or located in France, or, if you are a resident and/or located in France, you are a qualified investor (*investisseur qualifié*) as defined in Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and the Council, as amended (the “**Prospectus Regulation**”) and in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*); and
- (d) you consent to delivery of the Terms and Conditions by electronic transmission.

The Terms and Conditions have been sent to you, where applicable, in electronic form. You are reminded that documents transmitted in electronic form may be altered or changed during the process of electronic transmission.

NOTICE TO INVESTORS

*These Terms and Conditions do not constitute a prospectus (within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council, as amended (the “**Prospectus Regulation**”) and the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”)) and no prospectus has been or will be prepared, approved by the French Autorité des marchés financiers (the “**AMF**”) or any other relevant authority of another member State of the European Economic Area or in the United Kingdom or filed with the AMF, for the purposes of the issuance or the offer of the Bonds.*

The distribution of the Terms and Conditions, the offering or the sale of the Bonds may, in some countries, be subject to specific laws and regulations. Persons into whose possession the Terms and Conditions come should inform themselves about and observe any such restrictions.

The Bonds have not been offered or sold and will not be offered or sold, directly or indirectly, to the public (other than to qualified investors) in any country (including France) and will be, where applicable, offered solely via placement to qualified investors as defined in Article 2(e) of the Prospectus Regulation and in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier) and any related regulations and in compliance with the specific rules of each country where such offer, sale or distribution has been or will be made (including, in particular, the other selling restrictions described below).

Prohibition of Sales to European Economic Area retail investors

The Bonds which are the subject of the offering contemplated by this document have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”);*
- (b) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
- (c) not a qualified investor as defined in the Prospectus Regulation.*

*Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Bonds, or otherwise making them available, to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

Selling Restrictions for France

The Bonds have not and will not be offered or sold, directly or indirectly, to the public in France (other than to qualified investors), and no offering material related to the Bonds has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France (other than to qualified investors).

Any offer or sale of Bonds or distribution of offering material has been and will be made in France only to qualified investors (investisseurs qualifiés) as defined in Article 2(e) of the Prospectus Regulation and in accordance with Article L.411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier).

Selling Restrictions for the United States

*The Bonds and the Shares to be issued upon conversion or deliverable upon exchange of the Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), nor with any securities regulatory authority of any State or other jurisdiction in the United States. They may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable State securities laws. The Bonds and, as applicable, the Shares are being offered and sold only outside the United States to non-U.S. persons in “offshore transactions” in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S under the Securities Act (“**Regulation S**”) to persons who are not U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.*

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Selling Restrictions for the United Kingdom

*These Terms and Conditions are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom it may be lawfully communicated (all such persons in (i), (ii), (iii) and (iv) above together being referred to as “**UK relevant persons**”). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Bonds will be engaged in only with, UK relevant persons. Any person who is not a UK relevant person should not act or rely on these Terms and Conditions and or any of its contents.*

Prohibition of Sales to United Kingdom retail investors

The Bonds which are the subject of the offering contemplated by this document have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(b) a customer within the meaning of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds, or otherwise making them available, to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

Selling restrictions for Australia, Canada, Japan and South Africa

The Bonds have not been and will not be offered or sold in Australia, Canada (with the exception of the province of Ontario), Japan and South Africa.

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds (the “Terms and Conditions”) will be as follows:

The issue of €750,000,000 (corresponding to 7,500 Bonds) of 2.625 per cent. exchangeable bonds due 27 March 2026 of €100,000 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 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 16 March 2023, a resolution of the Management Board (*Directoire*) of the Issuer dated 21 March 2023 and two decisions of the Executive Vice-President and Chief Financial Officer of the Issuer both dated 22 March 2023.

Save as otherwise provided herein, the Bonds shall be exchangeable, under the terms and conditions set forth herein, for Shares of Bureau Veritas, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Nanterre under number 775 690 621, whose registered office is at 40, boulevard du Parc, 92200 Neuilly-sur-Seine, France (the “**Company**”) (ISIN Code: FR0006174348). On the date hereof, the Shares are listed on the regulated market of Euronext Paris. On the date hereof, the Shares are held by Eufor, a French *société par actions simplifiée*, whose registered office is at 89, rue Taitbout, 75009 Paris, 483 044 558 RCS Paris which is a wholly-owned subsidiary of the Issuer.

The Bonds are expected to be admitted to trading on Euronext Access™ in Paris.

The Issuer is expected to enter into an agency agreement (as amended from time to time, the “**Agency Agreement**”) with Uptevia 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 Terms and 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 Terms and 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**”.

Any references below to a “**Condition**” is, unless the context otherwise requires, a reference to the relevant numbered paragraph 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 €100,000 per Bond (the “**Principal Amount**”). 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 Monetary and Financial Code (*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 Monetary and Financial Code (*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 Terms and 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 depositary 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 will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, in accordance with articles L.211-15 and L.211-17 of the French Monetary and Financial Code (*Code monétaire et financier*).

The ISIN of the Bonds is FR001400GVB0.

2. Status and Negative Pledge

(a) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b)) unsecured 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, with all other outstanding, unsecured and unsubordinated obligations, present or future, 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 (as defined below) 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 (as defined below) 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 (as defined below) and does not fall within the scope of this negative pledge provision.

The previous paragraph shall not apply to any Security Interest (as defined below) created by a Principal Subsidiary (as defined below) to secure any Relevant Indebtedness (as defined below) 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 (as defined below) (x) existing at the time of the Acquisition (as defined below) or (y) incurred at any time during a 12-month period beginning on the date of the Acquisition (as defined below); 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 Terms and Conditions:

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with these Terms and 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 these Terms and Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under these Terms and Conditions after such date) have been duly paid to the Paying Agents and (d) those which have been purchased and cancelled as provided in these Terms and Conditions.

“**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.

“**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.

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

“**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 Commercial Code (*Code de commerce*).

“**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).

3. Interest

The Bonds will bear interest on their principal amount from (and including) the Issue Date (as defined below), at an annual nominal rate of 2.625 per cent., payable annually in arrear on 27 March of each year (each such date, an “**Interest Payment Date**”), and for the first time on 27 March 2024, and up to (and including) the Maturity Date (as defined below).

The period from (and including) the Issue Date (as defined below) to but (excluding) the first Interest Payment Date, and each period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, is referred to as an “**Interest Period**”.

The interest amount per Bond in respect of any Interest Period will be equal to €2,625 (being the product of (i) the Principal Amount and (ii) the aforementioned annual nominal rate).

The amount of interest due per Bond in respect of any period which is shorter than an Interest Period (the “**Accrual Period**”) will be determined by the Calculation Agent on the basis of the Actual/Actual (ICMA) day count convention as such amount as is equal to the product (rounded down to the nearest whole multiple of €0.01) of (i) the Principal Amount, (ii) the aforementioned annual nominal rate and (iii) a fraction (x) the numerator of which is the actual number of days in such Accrual Period, and (y) the denominator of which is the actual number of days comprised in the Interest Period in which such Accrual Period falls.

Interest will cease to accrue upon maturity or early redemption of the Bonds or, in respect of any Bond in respect of which the Exchange Right is exercised, from (and including) the relevant Exchange Date.

4. Exchange of the Bonds into Shares

(a) Certain Definitions

As used in these Terms and Conditions:

“**Business Day**” means a day (other than a Saturday or a Sunday) (a) 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), (b) on which Euroclear France, Euroclear and Clearstream are open for business and (c) which is a T2 business day.

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

- (i) 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 Exchange Date, (ii) the number of Bonds presented by such Bondholder for exchange pursuant to the relevant Exchange Notice and (iii) the VWAP Market Value (as defined below), or

- (ii) with respect to a fractional Share (if any) 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 to be equal to the product of (i) the Volume-Weighted Average Price of a Share on the Qualifying Trading Day for the Shares immediately preceding the Exchange Date and (ii) such fraction of a Share.

“**Issue Date**” means 27 March 2023.

“**Last Reported Price**” means, in respect of any financial instrument or asset (other than the Share), on any day, the last reported price on such day (if any) of such financial instrument or asset on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of such financial instrument or asset and such Relevant Exchange, or, (ii) if such Bloomberg page or setting as aforesaid is no longer available or if the Volume-Weighted Average Price cannot otherwise be determined as provided in (i) above, such Relevant Exchange as aforesaid, all as determined by the Calculation Agent.

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

“**Regulated Market**” means any stock exchange or securities market which is a regulated market pursuant to the terms of MiFID II or its equivalent in any country outside of the European Economic Area or any multilateral trading facility as defined by MiFID II.

“**Relevant Exchange**” means:

- (i) in respect of the Shares (other than any Substitution Assets) at any time, (i) RM Euronext Paris or (ii) (if such Shares are not listed and admitted to trading on RM Euronext Paris at such time) such Regulated Market (of Euronext or otherwise) on which such Shares are listed and admitted to trading and which constitutes the primary Regulated Market for the Shares at such time; and
- (ii) in respect of any other securities (including any Substitution Assets) at any time, (i) such Regulated Market (of Euronext or otherwise) on which such securities are listed and admitted to trading and which constitutes the primary Regulated Market for such securities at such time or (ii) (if such securities (which shall for this purpose exclude any Substitution Assets) are not listed and admitted to trading on a Regulated Market) such stock exchange or securities market on which such securities are listed and admitted to trading and which constitutes the primary stock exchange or securities market for the Shares at such time.

“**Relevant FX Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Paris time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such rate cannot be so determined, such rate prevailing as at 12 noon (Paris time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth calendar day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Expert shall consider appropriate.

“**RM Euronext Paris**” means the Regulated Market of Euronext Paris (or any successor thereto).

“**Shareholders**” means the holders of the Shares.

“**Shares**” means the issued and outstanding fully-paid ordinary shares of the Company with a nominal value on the Issue Date of €0.12 or, as the case may be, except where the context otherwise requires, the Substitution Assets (as defined in Condition 5(a)(6)).

“**T2 business day**” means a day (other than a Saturday or a Sunday) on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is operating.

“**Trading Day**” means a day (other than a Saturday or a Sunday) on which the Relevant Exchange in respect of the Shares (or, if there is no Relevant Exchange in respect of the Shares on such day, RM 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 or asset, on any day, the volume-weighted average price on such day (if any) of such Share or other financial instrument or asset on the Relevant Exchange in respect thereof 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 such Share or other financial instrument or asset and such Relevant Exchange (such page being, for the avoidance of doubt, as at the Issue Date, in the case of the Shares, BVI FP Equity HP), or, (ii) if such Bloomberg page or setting as aforesaid is no longer available or if the Volume-Weighted Average Price cannot otherwise be determined as provided in (i) above, such Relevant Exchange as aforesaid, provided that, in the case of any financial instrument or asset (other than the Share), if the Volume-Weighted Average Price of such financial instrument or asset on such day cannot be determined as provided above, the Volume-Weighted Average Price of such financial instrument or asset on such day shall be the Last Reported Price (if any) of such financial instrument or asset on such day, in each case translated if necessary into Euro at the Relevant FX Rate on such day, all as determined by the Calculation Agent.

“**VWAP Market Value**” means the arithmetic mean of the Volume-Weighted Average Prices of the Share on each Qualifying Trading Day for the Shares comprised in the Exchange Calculation Period, as determined by the Calculation Agent; provided that:

- (i) if (1) any Cash Dividend or other entitlement in respect of the Shares is announced, whether on or prior to or after the relevant Exchange Date, (2) the Record Date in respect thereof is on or after the Reference Settlement Date and (3) on any Qualifying Trading Day in the Exchange Calculation Period the Volume-Weighted Average Price determined as provided above is based on a price ex-such Cash Dividend or ex-such other entitlement, then such Volume-Weighted Average Price shall be increased by an amount equal to (in the case of a Cash Dividend) the amount thereof (determined in accordance with Condition 5(a)10) or (in the case of any other entitlement) the fair market value thereof (prior to any withholdings and without taking into account any applicable deductions) as determined by an Expert, all as determined by the Calculation Agent (unless otherwise specified);
- (ii) if (1) any Cash Dividend (including without limitation a Surplus Cash Dividend) is announced, whether on or prior to or after the relevant Exchange Date, (2) the Record Date in respect thereof is prior to the Reference Settlement Date and (3) on any Qualifying Trading Day in the Exchange Calculation Period the Volume-Weighted Average Price determined as provided above is based on a price cum- such Cash Dividend, then such Volume-Weighted Average Price shall be decreased by an amount equal to the amount thereof (determined in accordance with Condition 5(a)10), all as determined by the Calculation Agent;
- (iii) if (1) if any entitlement in respect of the Shares constituting an Adjustment Event is announced, whether on or prior to or after the relevant Exchange Date, (2) the Record Date in respect thereof

is prior to the Reference Settlement Date, (3) the Exchange Ratio in effect on the relevant Exchange Date is not yet adjusted in respect thereof, and (4) on any Qualifying Trading Day in the Exchange Calculation Period the Volume-Weighted Average Price determined as provided above is based on a price ex-such entitlement or has been adjusted pursuant to (ii) above, then such Volume-Weighted Average Price shall be multiplied by the relevant adjustment factor applicable to the Exchange Ratio pursuant to Condition 5(a) in respect of such Adjustment Event, all as determined by the Calculation Agent; and

- (iv) if any doubt shall arise as to the calculation of the VWAP Market Value or if the VWAP Market Value cannot be determined as provided above, the VWAP Market Value shall be equal to such amount as is determined in such other manner as an Expert shall consider to be appropriate to give the intended result,

and provided further that, if the Exchange Calculation Period comprises fewer than 15 Qualifying Trading Days for the Shares or if there is no Relevant Exchange in respect of the Shares at the relevant time or if the VWAP Market Value cannot otherwise be determined as provided above, the VWAP Market Value will be such value as is determined to be appropriate by an Expert (as defined in Condition 5(a)).

“**Exchange Calculation Period**” means (i) the period comprising the 20 consecutive Qualifying Trading Days for the Shares commencing on (and including) the second Qualifying Trading Day for the Shares following the relevant Decision Date (as defined in Condition 4(e)) or, (ii) if there are fewer than 20 consecutive Qualifying Trading Days for the Shares in the period of 23 consecutive Trading Days commencing on (and including) the second Trading Day following the Decision Date, the period comprising such lesser number of consecutive Qualifying Trading Days for the Shares as are comprised in such period of 23 consecutive Trading Days.

(b) Exchange Right and Exchange Period

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, at any time (and only) during the Exchange Period, that all or any of its Bonds (which have not previously been redeemed or purchased and cancelled) be redeemed through their exchange for a number of Shares equal (per each Bond in respect of which such request is made) to the Exchange Ratio (as defined below) in effect on the relevant Exchange Date, subject to Conditions 5(b) and 5(c).

“**Exchange Period**” means the period from (and including) the 41st calendar day after the Issue Date to (and including) (i) the 30th Business Day prior to the Maturity Date (as defined in Condition 6(a)), or (ii) in the event of an early redemption of the Bonds pursuant to Condition 6(c), the 10th Business Day prior to the date set for such early redemption, or (iii) in case of an early redemption pursuant to Condition 9, the 10th Business Day prior to such early redemption date, as applicable.

“**Exchange Ratio**” means initially 3,096.5984 Shares per Bond, subject to adjustment from time to time, if applicable, in accordance with Condition 5(a).

Upon the occurrence any Adjustment Event, the adjusted 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 exercise of the Exchange Right in respect of any Bonds. However, each Bondholder exercising the Exchange Right in respect of 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 Calculation Agent shall determine the number of Shares to be delivered (if any) (and the Cash Exchange Value of any fractional Share, if any, to be paid) in respect of any exercise of the Exchange

Right by reference to the aggregate number of Bonds in respect of which an Exchange Right has been exercised pursuant to the relevant Exchange Notice.

Other than in respect of any exercise of the Exchange Right in respect of which a Cash Election or a Share Cash Combination Election is made, 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**”.

(c) Suspension of Exchange Rights

(A) The Issuer may elect to temporarily suspend the Exchange Right and therefore the Exchange Right shall not be exercisable in the event of a Public Offer (as defined in Condition 5(a)), during the period:

(1) from (and including) the date (the “**Offer Reference Date**”) which is

(I) in the case of a Public Offer (other than a Squeeze-Out), the later of (i) the date of notification of the decision of the Issuer to accept a Public Offer pursuant to paragraph (B) below and (ii) the first day of the offer period in relation to the relevant Public Offer; or

(II) in the case of a Public Offer which is a Squeeze-Out, the date of the notification pursuant to paragraph (B) below,

(2) to (and including) 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.

(B) If the Issuer elects to temporarily suspend the Exchange Right pursuant to this Condition 4(c), it shall give notice thereof in accordance with Condition 11 as soon as possible (and in any case no later than 2 Business Days) following:

(1) in the case of a Public Offer (other than a Squeeze-Out), the later of (x) the date on which the decision is made by the Issuer to accept the relevant Public Offer and (y) the day on which the terms of such Public Offer are made public; and

(2) in the case of a Public Offer which is a Squeeze-Out, the date on which the terms of such Public Offer are made public.

Such notice shall give details, as the case may be, of the Public Offer and inform Bondholders of the period during which the Exchange Right is expected to be suspended as a result of the Public Offer.

(d) Exchange Notices

Each Bondholder may exercise Exchange Rights by causing during the Exchange 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 by the relevant Account Holder to the Principal Paying and Exchange Agent; and

(ii) the number of Bonds being exchanged to be surrendered by transfer to the account of the Principal Paying and Exchange Agent,

provided that each of (i) and (ii) above occurs during the Exchange Period (and further provided that if any of (i) or (ii) occurs on a day which is not a Business Day, or after 5:00 p.m. (Paris time) on a Business Day, it shall be deemed to have occurred instead on the following Business Day).

The Business Day immediately following the date on which the foregoing requirements have been satisfied, is referred to in these Terms and Conditions as the “**Exchange Date**” (as determined by the

Principal Paying and Exchange Agent). Not later than 5:00 pm (Paris time) on each Exchange 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 Exchange 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 or the Calculation Agent 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:

- (i) specify the name or company name and address of the Bondholder;
- (ii) specify the number and total principal amount of the Bonds presented for exchange;
- (iii) specify the details of the securities account with the Account Holder, from which the Bonds presented for exchange will be debited;
- (iv) irrevocably instruct to immediately debit the Bonds from the securities account referred to in (iii) above for the benefit of the Principal Paying and Exchange Agent pending exchange;
- (v) 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;
- (vi) 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;
- (vii) specify the references of the securities account(s) with the Account Holder to which, if required, the Shares are to be credited;
- (viii) specify the number and account name of the Euro account of the relevant Bondholder with the Account Holder 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;
- (ix) irrevocably instruct and authorize the Account Holder to debit on the relevant Settlement Date (or such other date on which the relevant Shares are delivered in accordance with the Terms and Conditions) the Bondholder’s account with such Account Holder with the amount (if any) of the Exchange Expenses and to pay such expenses on the Bondholder’s behalf;
- (x) irrevocably instruct and authorize its 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

- (xi) 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 if the relevant Account Holder 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 Terms and Conditions will 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, the Calculation Agent 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 and such request shall be treated as null and void.

(e) Cash Election or Share Cash Combination Election

In the event of any exercise of the Exchange Right (other than where the relevant Request Date falls on or after the Public Offer Closing Date in respect of an All Cash Offer), the Issuer may, no later than 4:00 pm (Paris time) on the second Business Day following each Exchange Date (such second Business Day following each Exchange Date as aforesaid being the “**Decision Date**”), elect (and notify the Calculation Agent and the Principal Paying and Exchange Agent thereof no later than 12:00 pm (Paris Time) on such Decision Date):

- (a “**Cash Election**”), by notice to be given (at the Issuer’s request) by the Principal Paying and Exchange Agent to the relevant Account Holder(s) for communication by such Account Holder(s) to the relevant Bondholder(s) having exercised their Exchange Right with the same Exchange Date (a “**Cash Election Notice**”), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Account Holder(s) for the benefit of the relevant Bondholder(s), in respect of each Exchange Notice, of an amount in cash in Euro equal to the relevant Cash Exchange Value in respect of the Bonds the subject of such Exchange Notice (the “**Cash Settlement Amount**”, as determined by the Calculation Agent); or
- (a “**Share Cash Combination Election**”), by notice to be given by the Principal Paying and Exchange Agent to the relevant Account Holder(s) for communication by such Account Holder(s) to the relevant Bondholder(s) having exercised their Exchange Right and with the same Exchange Date (a “**Share Cash Combination Election Notice**”), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Account Holder(s) for the benefit of the relevant Bondholder(s) of, in respect of each Exchange Notice, a combination (the “**Share Cash Combination Settlement Amount**”) of (a) a number of Shares (the “**Share Combination Settlement Amount**”, as determined by the Calculation Agent) equal to the product (rounded down if necessary to the nearest whole number of Shares, provided that such fractional Share so rounded down shall be subject to payment of the Cash Exchange Value thereof by the Issuer to the relevant Account Holder for the benefit of the relevant Bondholder pursuant to (b) below) 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 Exchange Date and (z) the number of Bonds which is the subject of such Exchange Notice, and (b) an

amount in cash in Euro (the “**Cash Combination Settlement Amount**”, as determined by the Calculation Agent) equal to the sum (rounded if necessary to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) of (I) the product of (x) the difference between (A) 1 (one) and (B) the Exchange Share Proportion and (y) the Cash Exchange Value in respect of the Bonds the subject of such Exchange Notice and (II) the Cash Exchange Value (if any) in respect of any fraction of a Share rounded down pursuant to (a) above.

If no Cash Election Notice or Share Cash Combination Election Notice is given in the manner and by the time specified above, the Issuer shall be deemed not to have made a Cash Election or Share Cash Combination Election and the Exchange Right in respect of Exchange Notices received on the relevant Exchange 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**

If no Cash Election Notice or a Share Cash Combination Election Notice is given in the manner and by the time specified in Condition 4(e), 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 Exchange Date (the second Business Day following any Exchange 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 any fractional Share.

If a Cash Election Notice or Share Cash Combination Election Notice is given in the manner and by the time specified in Condition 4(e), the Calculation Agent will notify to the Issuer and the Principal Paying and Exchange Agent (A) by no later than 5:00 pm (Paris time) on the Cash Calculation Date (the “**Cash Calculation Date**” being the later of (i) the second Business Day following the Exchange Calculation Period and (ii) the Business Day immediately following the first date on which the Cash Settlement Amount or the Cash Combination Settlement Amount is capable of being determined in accordance with these Conditions), the Cash Settlement Amount (in the case of a Cash Election) or the Cash Combination Settlement Amount (in the case of a Share Cash Combination Election) to be paid by the Issuer in accordance with these Terms and Conditions, and (B) by no later than 5:00 pm (Paris time) on the Share Calculation Date, in the case of Share Cash Combination Election only, the Share Combination Settlement Amount, in respect of which the Issuer is required to transfer the applicable number of Shares in accordance with these Terms and Conditions.

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

Upon any valid exercise of the Exchange Right:

(x) If no Cash Election Notice or a Share Cash Combination Election Notice is given in respect thereof in the manner and by the time specified in Condition 4(e), and except as otherwise provided in these Terms and Conditions, any Bond delivered for exchange shall be redeemed by transferring to the relevant Account Holder for the benefit of the relevant Bondholder on or before the relevant Scheduled Settlement Date the legal title to the applicable number of Shares, in accordance with these Terms and Conditions, together with the applicable Cash Exchange Value of any fractional Share, if any, in accordance with Condition 7;

(y) If a Cash Election Notice is given in respect thereof in the manner and by the time specified in Condition 4(e), any Bond delivered for exchange shall be redeemed by transferring to the relevant Account Holder for the benefit of the relevant Bondholder on or before the relevant Scheduled Settlement Date the Cash Settlement Amount in accordance with Condition 7; and

(z) If a Share Cash Combination Election Notice is given in respect thereof in the manner and by the time specified in Condition 4(e), any Bond delivered for exchange shall be redeemed by transferring to the relevant Account Holder for the benefit of the relevant Bondholder on or before the relevant

Scheduled Settlement Date (i) the legal title to the applicable number of Shares due in respect of the Share Combination Settlement Amount, in accordance with these Terms and Conditions and (ii) the Cash Combination Settlement Amount in accordance with Condition 7.

“**Scheduled Settlement Date**” means, subject as provided in these Terms and Conditions (i) with respect to a Share Settlement Amount or Share Combination Settlement Amount, the day which (as at the Share Calculation Date) is scheduled to be the fifth Business Day following the Share Calculation Date, and, (ii) with respect to a Cash Settlement Amount or a Cash Combination Settlement Amount, as the case may be, the day which (as at the Cash Calculation Date) is scheduled to be the fifth Business Day following the Cash Calculation Date.

“**Settlement Date**” means, subject as provided in these Terms and Conditions, (i) with respect to a Share Settlement Amount or Share Combination Settlement Amount, the date on which the delivery of the relevant number of Shares (other than Additional Shares) is made to the relevant Account Holder as provided in these Terms and Conditions, and (ii) with respect to a Cash Settlement Amount or a Cash Combination Settlement Amount, as the case may be, the date on which the payment thereof is made to the relevant Account Holder as provided in these Terms and Conditions.

“**Reference Settlement Date**” means (i) with respect to any exercise of the Exchange Right (other than any exercise of the Exchange Right in respect of which a Cash Election is made), the Settlement Date in respect of the Share Settlement Amount or Share Combination Settlement Amount, and (ii) with respect to any exercise of the Exchange Right in respect of which a Cash Election is made, the date falling 7 Business Days after the Exchange Date.

(iii) **Settlement Disruption**

If, (A) 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 Scheduled Settlement Date (or other applicable date for delivery of any Shares in accordance with the Terms and Conditions) by reason of a suspension or material limitation of transfers of (i) the Shares or (ii) shares generally (including the Shares) in Euroclear France, Euroclear or Clearstream, as the case may be, or (B) 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 Terms and 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 (a “**Settlement Disruption**”), delivery of the Share Settlement Amount or the Share 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 such next succeeding Business Day as aforesaid falls after the sixth T2 business day following the Share Calculation Date, instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer will procure the transfer by the Principal Paying and Exchange Agent of a cash amount in Euro (as determined by an Expert) equal to the fair market of the Shares comprising the portion (which may be the whole of) the Share Settlement Amount or the Share Combination Settlement Amount, as the case may be, which cannot be delivered as aforesaid, no later than the fifth T2 business day following such sixth T2 business day and the Bondholder shall not be entitled to any interest or other sums in respect of such payment of cash in lieu of the relevant Shares or any resulting postponement in the delivery of Shares.

(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 (including, for the avoidance of doubt, the delivery of existing Shares), 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, Attributions or Allocations in respect of Shares Delivered

The Shares (if any) 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 such date of delivery, 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) or the delivery of Additional Shares pursuant to Condition 5(c)).

“**Record Date**” means (i) 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 or other distribution, attribution or allocation must be paid, delivered, or completed, or (ii) in the case of an Adjustment Event pursuant to 5(a)(9), such date as is determined to be appropriate by the Expert.

- (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. From the relevant delivery date, the voting rights attached to the Shares shall be exercisable by the relevant Bondholders.

5. Exchange Ratio Adjustments and Other Adjustments

- (a) In the event of certain financial transactions

So long as any Bond is outstanding, 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.

Any such adjustment will be determined promptly 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 by the Calculation Agent to the Issuer and the Principal Paying and Exchange Agent.

Adjustments carried out in accordance with paragraphs (1) to (11) below will become effective on the later of (i) the date on which the relevant Adjustment Event triggering such adjustment is completed and (ii) the first date on which the relevant adjustment is capable of being determined in accordance with these Terms and Conditions.

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

- (1) reduction in share capital of the Company resulting from losses;
- (2) issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants by the Company to the Shareholders;
- (3) increase of the Company's share capital by means of incorporation of reserves, profits or issue premiums and free allocation of Shares by the Company to the Shareholders, or division or consolidation of Shares;
- (4) incorporation into the Company's share capital of reserves, profits or issue premiums by increasing the nominal value of the Shares;

- (5) distribution by the Company to the Shareholders of reserves or premium in kind;
- (6) absorption, merger (*fusion*), demerger or spin-off (*scission*) of the Company or public offer relating to the Shares (*offre publique*);
- (7) free allocation by the Company to the Shareholders of certain financial instruments issued by the Company other than Shares;
- (8) repurchase by the Company of its own Shares (*rachat d'actions*) pursuant to a public tender offer at a price higher than the market price;
- (9) modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares;
- (10) distribution by the Company of a Surplus Cash Dividend;
- (11) redemption of share capital of the Company,

which Record Date falls on or after the Issue Date, the Exchange Ratio will be adjusted or, as the case may be, such other adjustment will be made, 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, 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 by the Company to the Shareholders
 - (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 Prices of the Share and the subscription right respectively on each day (for the purpose of this Condition 5(a)(2)(a), a “**Qualifying Day**”) (x) falling on or after the first Trading Day on which the Share is traded ex- subscription right on the Relevant Exchange in respect of the Shares and (y) which is both (i) a Qualifying Trading Day for the Share and (ii) a Qualifying Trading Day for the subscription right.

If the Volume-Weighted Average Price for the subscription rights is not available in respect of at least 3 Qualifying Days, or if the subscription rights are not listed and admitted to trading, the “**Value of a subscription right**” will be the fair market value of the subscription rights 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, acting in good faith, selected by the Issuer and appointed by it at its own expense (an “**Expert**”).

- (b) In the event of a financial transaction by way of a free allocation of listed subscription warrants¹ by the Company to the Shareholders 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:

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

For the purposes of calculating such ratio,

- the “**Value of a Share ex-subscription warrant**” will be equal to the arithmetic mean of (i) the Volume-Weighted Average Prices of the Share on each day (for the purpose of this Condition 5(a)(2)(b), a “**Qualifying Day**”) (x) falling on or after the first Trading Day on which the Share is traded ex-subscription warrant on the Relevant Exchange in respect of the Shares and (y) which is both (i) a Qualifying Trading Day for the Shares and (ii) a Qualifying Trading Day for the subscription warrants 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 the day the sale price for the securities sold in the rump placement is fixed (of such day is not a Qualifying Trading Day for the Shares, the immediately preceding Qualifying Trading Day), if such securities are not fungible with existing Shares;
- the “**Value of a subscription warrant**” will be equal to the arithmetic mean of (i) the Volume-Weighted Average Prices of the subscription warrant on each Qualifying Day, and, if there is a rump placement, (ii) the implicit value (*valeur implicite*) of the subscription warrants, being equal to either (a) the difference, if positive, adjusted by the subscription 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 subscription warrants, or (b) if such difference as aforesaid is not positive, zero (0).

If the Volume-Weighted Average Price for the subscription warrants is not available in respect of at least 3 Qualifying Days, or if the subscription warrants are not listed and admitted to trading, the “**Value of a subscription warrant**” will be the fair market value of the subscription warrant 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 by the Company to the Shareholders, 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 free allocation of Shares by the Company to the Shareholders, 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:

¹ Are only concerned warrants which are “substitutes” to preferential subscription rights (*droits préférentiels de souscription*) (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to “recycle” the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to “recycle” the non-exercised warrants) should be made in accordance with paragraph 7.

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

- (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:

$$\frac{\text{Value of a Share cum - distribution}}{\text{Value of a Share cum - distribution} - \text{Value of the financial instruments or assets distributed per Share}}$$

For the purposes of calculating such ratio,

- the “**Value of a Share cum-distribution**” will be equal to the arithmetic mean of the Volume-Weighted Average Prices of the Share on each of the last three Qualifying Trading Days for the Share preceding the first Trading Day on which the Shares are traded ex-distribution on the Relevant Exchange in respect of the Shares;
- the “**Value of the financial instruments or other assets distributed per Share**” will be equal to:
 - if such financial instruments or assets are listed and admitted to trading on a Regulated Market within a period of 10 consecutive Trading Days ending on (and including) the Trading Day immediately preceding the first Trading Day on which the Shares are traded ex- distribution on the Relevant Exchange in respect of the Shares and (b) the Volume-Weighted Average Price of such financial instruments is available with respect to at least three Qualifying Trading Days for such financial instruments or assets within such 10 consecutive Trading Days period as aforesaid: the arithmetic mean of the Volume-Weighted Average Prices of such financial instruments or assets distributed per Share on each of the last three Qualifying Trading Days for such financial instruments or assets preceding the first Trading Day on which the Shares are traded ex- distribution on the Relevant Exchange in respect thereof, provided that if the Value of the financial instruments or other assets distributed per Share cannot be so determined, the Value of the financial instruments or other assets distributed per Share shall instead be determined in accordance to the following paragraph; or
 - if such financial instruments or assets are not listed and admitted to trading on a Regulated Market within a period of 10 consecutive Trading Days ending on (and including) the Trading Day immediately preceding the first Trading Day on which the Shares are traded ex-distribution on the Relevant Exchange in respect of the Shares, or if the Value of the financial instruments or other assets distributed per Share is, pursuant to the immediately preceding paragraph, required to

be determined in accordance with this paragraph: (i) if (a) such financial instruments or assets are listed and admitted to trading within a period of 10 consecutive Trading Days commencing on (and including) the first Trading Day on which the Shares are traded ex-distribution on the Relevant Exchange in respect of the Shares 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 consecutive Trading Days period as aforesaid, the arithmetic mean of the Volume-Weighted Average Prices of such financial instruments or assets distributed per Share on each of the first three of such Qualifying Trading Days as aforesaid, or (ii) in any other case (unlisted financial instruments or 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, or if the Value of the financial instruments or other assets distributed per Share cannot otherwise be determined as provided above), the fair market value of the financial instruments or other assets distributed per Share 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, the Shares will be exchanged for the corresponding number of shares (“**Substitute Shares**”) of the absorbing or new company, 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 Terms and 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.

In the event of a demerger or spin-off (*scission*) carried out by the Company, the shares in the relevant entity so demerged or spun off by the Company shall, notwithstanding anything to the contrary in these Terms and Conditions, be treated, for the purpose of these Terms and Conditions, as a free allocation of financial instruments by the Company to the Shareholders pursuant and subject to the provisions of paragraph 7 below.

(b) Public offer relating to the Shares

1. General provisions

In the event of a Public Offer (as defined below) (other than a Squeeze-Out), the Issuer shall have absolute discretion to accept or reject such Public Offer in respect of all (but not part only) of the Shares (but disregarding for this purpose any Unavailable Shares) it, directly or indirectly, holds or it comes to hold (provided that if at the relevant time the Issuer does not, directly or indirectly, hold any Shares, the Issuer shall have absolute discretion to elect whether the Issuer shall be treated, solely for the purpose

of these Terms and Conditions, as having accepted (a “**Deemed Offer Acceptance**”) or rejected the Public Offer).

“**Unavailable Shares**” means any Shares which the Issuer is required to deliver in respect of any exercise of the Exchange Right for which the Exchange Date falls prior to the Offer Reference Date 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.

In the event of a Public Offer, the Issuer shall, in accordance with Condition 11 below, notify the Bondholders of the following:

- (other than in the case of a Squeeze-Out) 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 or in the event of a Squeeze-Out, 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 (or, in the case of a Deemed Offer Acceptance or in the case of a Squeeze-Out in circumstances where the Issuer, directly or indirectly, does not hold any Shares at the time of such a Squeeze-Out (a “**Deemed Squeeze-Out**”, and each of a Deemed Squeeze-Out and Deemed Offer Acceptance, a “**Deemed Offer**”), which would have been 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 or in the event of a Squeeze-Out, 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 –Squeeze-out

If the Issuer has accepted a Public Offer or in the event of a Public Offer which is a Squeeze-Out (in each case provided that such Public Offer has not been terminated or rejected), 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 the Exchange Date in respect of which falls on or after such Public Offer Closing Date, 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 a number of Eligible Equity Shares equal to the adjusted Exchange Ratio determined in accordance with the provisions of (I) below, as determined by the Calculation Agent;
- (ii) in the event of an All Cash Offer (as defined below), each Bondholder will, upon exercise of the Exchange Right the Exchange Date in respect of which falls on or after such Public Offer Closing Date, receive in respect of each Bond held by it a cash amount calculated in accordance with the provisions of (II) below, as determined by the Calculation Agent;
- (iii) in the event of a Part Cash Offer (as defined below), each Bondholder will, upon exercise of the Exchange Right the Exchange Date in respect of which falls on or after such Public Offer Closing Date, 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) a number of Eligible Equity Shares equal to the adjusted Exchange Ratio determined in accordance with the provisions of (I) below and (ii) a cash amount calculated in accordance with the provisions of (II) below, as determined by the Calculation Agent;

- (iv) in the case of (i) and (iii) above, (1) all references in these Terms and Conditions to the "**Company**" shall be deemed to be references to the issuer of the relevant Eligible Equity Shares comprised in the Offered Property; and (2) all references in these Terms and Conditions to the "**Shares**" shall be deemed to be references to the relevant Eligible Equity Shares in the Offered Property.

(I)

$$AER = ER \times OP$$

Where:

AER = the adjusted Exchange Ratio in effect on the Public Offer Closing Date (subject to adjustment from time to time as provided in these Terms and Conditions);

ER = the Exchange Ratio in effect immediately prior to the Public Offer Closing Date; and

OP = the Offered Property.

(II)

$$B = ER \times COA + PCA$$

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;

ER = the Exchange Ratio in effect immediately prior to the Public Offer Closing Date;

COA = the Cash Offer Amount; and

PCA = the Premium Compensation Amount.

As used in these Terms and Conditions, "**Premium Compensation Amount**" means an amount in Euro (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) determined pursuant to the following formula:

$$PCA = K^2 \times (IP - RP) \times \frac{N}{D} \times \frac{COA}{COA + VOP}$$

Where:

PCA = the Premium Compensation Amount;

$$K = \frac{RP}{EV} \text{ if } EV \geq RP;$$

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

IP = €100,000;

RP = €80,000;

COA = the Cash Offer Amount;

VOP = the value of the Offered Property on the Acceptance Date, in Euro, which shall be deemed to be 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 Qualifying Trading Day for the Offered Property 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 (and including) the Acceptance Date (or if such Acceptance Date is not a Trading Day, on the Trading Day immediately preceding such Acceptance Date), or (ii) if the value of the Offered Property on the Acceptance Date cannot otherwise be determined as provided above, such Offered Property (the “**Non-Qualifying Offered Property**”) shall be deemed not to be Offered Property, and shall instead be deemed to be a cash amount (and as such shall be included in the Cash Offer Amount) in an amount determined by an Expert (and consequently VOP for such property shall be equal to zero in this case). For the avoidance of doubt, in the case of an All Cash Offer, VOP will be equal to zero.

EV = an amount in Euro equal to the arithmetic mean, calculated over the period comprising the five consecutive Qualifying Trading Days for the Shares ending on (and including) the Acceptance Date (or, if such Acceptance Date is not a Qualifying Trading Day for the Shares, on the immediately preceding such Qualifying Trading Day), of the daily products on each such Qualifying Trading Day of (i) the Volume-Weighted Average Price of the Share on such Qualifying Trading Day, and (ii) the Exchange Ratio in effect on such Qualifying Trading Day, provided that if such five consecutive Qualifying Trading Days are not comprised in the 10 consecutive Trading Days period ending on (and including) the Acceptance Date (or, if such Acceptance Date is not a Trading Day, on the immediately preceding Trading Day) or EV cannot otherwise be determined as provided above, EV shall be determined by an Expert.

D = the number of calendar days between the Issue Date (inclusive) and the Maturity Date (exclusive); and

N = the number of calendar 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

As used in these Terms and 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 (or, in the case of a Deemed Offer, would have received) only a Cash Offer Amount as consideration for one Share.
- “**All Property Offer**” means a Public Offer where the Issuer received (or, in the case of a Deemed Offer, would have received) only Offered Property as consideration for one Share.
- “**Cash Offer Amount**” means, in respect of any of the following property received (or, in the case of a Deemed Offer, which would have been 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 (other than cash paid in respect of fractional entitlements to the Offered Property): the amount of such cash (translated if necessary into Euro at the Relevant FX Rate on the Acceptance Date); and

- with regards to any (A) Non-Qualifying Offered Property and (B) any other property other than (a) cash or (b) Eligible Equity Shares: an amount in Euro equal to the fair market value thereof on the Public Offer Closing Date as determined by an Expert.
- “**Eligible Equity Shares**” means ordinary shares of the offeror provided that (i) the offeror is a limited liability company (or equivalent) incorporated in or established under the laws of a European Union member state, a state within the European Economic Area or an OECD member state, (ii) such ordinary shares are listed on a Regulated Market on or before the Acceptance Date and (iii) the free-float (as determined by an Expert taking into account any methodology or guidance (if any) set out by the Regulated Market which is the Relevant Exchange) in respect of such ordinary shares is at least 20 per cent. of the issued and outstanding ordinary share capital of the offeror on each of the 30 consecutive Business Days immediately preceding the Acceptance Date.
- “**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 the number (including fractions) of Eligible Equity Shares received (or, in the case of a Deemed Offer, which would have been received) by the Issuer as consideration for one Share.
- “**Part Cash Offer**” means a Public Offer where the Issuer received (or, in the case of a Deemed Offer, would have received) both a Cash Offer Amount and Offered Property as consideration for one Share.
- “**Public Offer**” means any public offer (*offre publique*) (including a compulsory squeeze-out (*retrait obligatoire*), a “**Squeeze-Out**”) 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 (or, in the case of a Deemed Offer, would have been received) by the Issuer in connection with a Public Offer.
- “**Substitution Assets**” means any Substitute Shares, Cash Offer Amount and Offered Property, as applicable.

(7) Free allocation by the Company to the Shareholders of certain financial instruments issued by the Company

In the event of a free allocation by the Company to the Shareholders of any financial instruments issued by the Company (other than (i) Shares or (ii) as referred to in paragraphs 2 or 5 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:

$$\frac{\text{Value of a Share ex - free allocation right} + \text{Value of the financial instruments allocated per Share}}{\text{Value of a Share ex - free allocation right}}$$

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 Prices of the Share ex-free allocation right on each of the first three Qualifying Trading Days on which the Shares

are traded ex-free allocation right on the Relevant Exchange in respect of the Shares, and

- the “**Value of the financial instruments allocated per Share**” will be equal to:
 - if (a) such financial instruments are listed and admitted to trading on a Regulated Market within a period of 10 consecutive Trading Days commencing on (and including) the first Trading Day on which the Shares are traded ex- free allocation right on the Relevant Exchange in respect of the Shares and (b) the Volume-Weighted Average Price of such financial instruments is available with respect to at least three Qualifying Trading Days for such financial instruments within such 10 consecutive Trading Days period as aforesaid: the arithmetic mean of the Volume-Weighted Average Prices of the financial instruments allocated per Share on each of the first three of such Qualifying Trading Days as aforesaid; or
 - if the Volume-Weighted Average Price of such financial instruments is not available with respect to at least three Qualifying Trading Days in the relevant period as aforesaid, or if the Value of the financial instruments allocated per Share cannot otherwise be determined as provided above: the fair market value of the financial instruments allocated per Share as determined by an Expert.

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

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

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

For the purposes of calculating such ratio:

“**Buy-back price**” means the actual price at which the Shares are bought back in such public tender offer.

“**Pc per cent**” means the percentage of share capital bought back (which shall include, solely for the purpose of this definition, any Shares bought back prior to the start of such public tender offer if such public tender offer is filed as a result of such buy-back).

“**Share Value**” means (a) the arithmetic mean of the Volume-Weighted Average Prices of the Shares on each of the last three Qualifying Trading Days for the Share (i) comprised in the acceptance period of the public 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) and (ii) on which the Shares are traded cum- the right to participate into such public tender offer on the Relevant Exchange in respect of the Shares, or (b) if there is only one such Qualifying Trading Day as aforesaid, the Volume-Weighted Average Price of the Shares on such Qualifying Trading Day, or (c) if there is no such Qualifying Trading Day as aforesaid, the value as determined to be appropriate by an Expert.

(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, an Expert will determine whether an adjustment to the Exchange Ratio is required, and in any such case will determine the new Exchange Ratio, 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 instead be adjusted pursuant to paragraphs 2 or 7 above.

(10) Distribution by the Company of a Surplus Cash Dividend

(i) If the Company distributes any Surplus Cash Dividend, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{A - B}{A - C}$$

Where:

“**A**” means the arithmetic mean of the Volume-Weighted Average Prices of the Share on each of the last three Qualifying Trading Days for the Shares preceding the first Trading Day on which the Shares are traded ex- the relevant Surplus Cash Dividend on the Relevant Exchange in respect of the Shares;

“**B**” means the difference (if positive, and if not, B shall be equal to zero) between (i) the Threshold Amount for the Applicable Relevant Period and (ii) the sum of the amounts of any Previous Cash Dividends. For the avoidance of doubt, B shall be equal to the Threshold Amount for the Applicable Relevant Period where there have been no such Previous Cash Dividends; and

“**C**” means the amount of the Surplus Cash Dividend.

As used in these Terms and Conditions:

“**Cash Dividend**” means any (i) dividend payable by the Company to the Shareholders in cash, in kind or either in cash or in kind at the option of such Shareholders, or (ii) distribution by the Company to the Shareholders of premium or reserves payable in cash or either in cash or in kind at the option of the Shareholders (other than for the avoidance of doubt, any distribution of reserves or premium payable solely in kind which shall be subject to paragraph 5 above);

“**Surplus Cash Dividend**” means (i) any Cash Dividend which Record Date occurs during a Relevant Period (the “**Applicable Relevant Period**”) and which first causes the Total Cash Dividend to exceed the Threshold Amount for such Applicable Relevant Period, and (ii) any Supplementary Cash Dividend in relation to such Applicable Relevant Period;

“**Previous Cash Dividend**” means, in relation to any Surplus Cash Dividend, any Cash Dividend which Record Date occurs during the Applicable Relevant Period but prior to the Record Date of such Surplus Cash Dividend, expressed on a per Share basis;

“**Supplementary Cash Dividend**” means, in relation to any Applicable Relevant Period, any Cash Dividend which Record Date occurs during the Applicable Relevant Period but after the Record Date of the first Surplus Cash Dividend which occurs during such Applicable Relevant Period, expressed on a per Share basis;

“**Total Cash Dividend**” means, in relation to any Surplus Cash Dividend, the sum of the values of the relevant Surplus Cash Dividend and any Previous Cash Dividends in relation to such Surplus Cash Dividend, expressed on a per Share basis;

The “**amount**” of any Cash Dividend shall be determined as follows:

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

in each case prior to any withholdings and without taking into account any deductions that may be applicable, and translated if necessary into Euro at the Relevant FX Rate on the first Trading Day on which the Shares are traded ex- such Cash Dividend on the Relevant Exchange in respect of the Shares.

The “**Threshold Amount**” for each Relevant Period is as follows (subject to adjustment from time to time as provided in the paragraph “Adjustments of Thresholds Amounts” below), and “**Relevant Period**” means each of the periods set out in the table below:

| Cash Dividends which Record Date occurs during the Relevant Period | Threshold Amount (in Euro) |
|--|----------------------------|
| From (and including) the Issue Date to (and including) 31 December 2023 | 0.77 |
| From (and including) 1 January 2024 to (and including) 31 December 2024 | 0.80 |
| From (and including) 1 January 2025 to (and including) 31 December 2025 | 0.87 |
| From (and including) 1 January 2026 to (and including) the Maturity Date | 0.00 |

(ii) Adjustments of Threshold Amounts

(A) 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 Amounts 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 Amounts 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.

(B) Other adjustments to the Exchange Ratio

In the event of any adjustment to the Exchange Ratio in accordance with this Condition 5(a) (including this Condition 5(a)(10), but other than in the circumstances set out in paragraph (A) above), each Threshold Amount above will be adjusted concurrently by multiplying each such Threshold Amount previously in effect by a fraction the numerator of which shall be equal to the Exchange Ratio previously in effect and the denominator of which shall be equal to the Exchange Ratio so adjusted (and each Threshold Amount so adjusted shall be rounded if necessary to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)), and any subsequent adjustments will be carried out on the basis of such Threshold Amount so adjusted and rounded.

(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 Prices of the Shares on each of the last three Qualifying Trading Days for the Shares preceding the first Trading Day on which the Shares are traded ex-redemption on the Relevant Exchange in respect of the Shares.

(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 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 together with interest accrued and unpaid to (but excluding) the early redemption date. 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 together with interest accrued and unpaid to (but excluding) the early redemption date, 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 (the “**Change of Control 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, together with interest accrued and unpaid to (but excluding) the early redemption date, 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 Change of Control 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 to the relevant Account Holder. The early redemption notice shall be irrevocable. Failure to deliver a duly completed notice together with the relevant Bonds in accordance with these Terms and 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 day which (as at the Change of Control Notice Date) is scheduled to the 30th Business Day following the Change of Control Notice Date (the “**Issuer’s Change of Control Redemption Date**”, which shall be a day which (as at the Change of Control Notice Date) is scheduled to be a Business Day).

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 (within the meaning of article L.233-10 of the French Commercial Code (Code de commerce)) (the “**Issuer Relevant Persons**”) or any person or persons acting on behalf of any such person(s) 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 Issuer Relevant Persons or all or substantially all of the shareholders of the Issuer Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, directly or indirectly, the shareholders of the Issuer with the same (or substantially the same) pro rata interest in the share capital of the Issuer or in the share capital of the Issuer Relevant Person as such shareholders have, or as the case may be, directly or indirectly had in the share capital of the Issuer; or (b) any Issuer 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 30 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 30 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 calendar 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 calendar 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 calendar 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 calendar 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, (the **"Company Relevant Persons"**) own or acquire, directly or indirectly, the control of the Company; provided that a Change of Control of the Company shall be deemed not to have occurred if:

- (a) all or substantially all of the shareholders of the Company Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control of the Company were the shareholders of the Company with the same (or substantially the same) pro rata interest in the share capital of the Company or in the share capital of the Company Relevant Person as such shareholders have, or as the case may be, directly or indirectly had in the share capital of the Company; or

- (b) any Company Relevant Person is Wendel or Wendel-Participations SE or any of their respective Holding Companies or Subsidiaries, acting individually or in concert; or
- (c) a Change of Control (disregarding, for the purposes of this paragraph, the exceptions set in paragraph (a) of the definition “**Change of Control of the Issuer triggering a Downgrade Event**”) of the Issuer has occurred.

“**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.

A “**Delisting**” shall mean an announcement by the Regulated Market which is the Relevant Exchange 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 (for the avoidance of doubt, a Delisting shall be deemed not to have occurred in the Adjustment Events described in Condition 5(a)(6)).

(c) Retroactive Adjustments

If, in respect of any exercise of the Exchange Right (other than any exercise of the Exchange Right in respect of which a Cash Election is made), the Record Date of an Adjustment Event (as defined in Condition 5(a)) occurs prior to the date of delivery of the Shares (other than Additional Shares) (and whether such Record Date falls prior to, on or after the Exchange Date) in circumstances where the Exchange Ratio in effect as of the relevant Exchange Date does not yet reflect the relevant adjustment, the Company will deliver such number (as determined by the Calculation Agent) of additional Shares (the “**Additional Shares**”), as, together with the number of Shares required to be delivered based on the Exchange Ratio in effect on the Exchange Date, is equal to such number of Shares as would have been required to be delivered had the Exchange Ratio adjusted in respect of such transaction been in effect on such Exchange Date. The delivery of these additional Shares will occur on the relevant Settlement Date, or if not practicable, as soon as possible thereafter.

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 (subject to Condition 6(b)) at their principal amount on 27 March 2026 (the “**Maturity Date**”).

(b) Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed and admitted to trading on the Relevant Market on the Selection Date or the Change of Control Notice Date, 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 per Bond (the “**Share Redemption Shares**”) as is equal to the product (rounded down to the nearest whole multiple of one Share) of (x) a percentage between zero (exclusive) and 150 per cent. (inclusive) (as determined by the Issuer in its sole discretion) (the “**Percentage**”) and (y) 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 proviso (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 (rounded if necessary to the nearest whole multiple of €0.01, with €0.005 being rounded upwards), if positive, between (A) the Principal Amount together with any accrued and unpaid interest thereon to (but excluding) the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be and (B) 99 per cent. of the product of (x) the Share Redemption VWAP Market Value (as defined below) and (y) the product (rounded down to the nearest whole multiple of one Share) of (I) the Percentage and (II) 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),

((a) and (b) above being referred together as the “**Share Redemption Optional Settlement Amount**”), all as determined by the Calculation Agent.

If the Issuer elects to exercise the Share Redemption Option in lieu of redeeming the Bonds wholly in cash at the Maturity Date, the Issuer shall give notice to the Bondholders in accordance with Condition 11 (which 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 each Bond (which is required to be redeemed on the Maturity Date) wholly in cash on the Maturity Date.

If at any time following the Selection Date or the Change of Control Notice Date, as the case may be, and on or prior to the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be, the Shares are not listed and admitted to trading on the Relevant Market, the Issuer will be deemed not to have exercised its Share Redemption Option (save that (i) the Issuer’s Change of Control Redemption Date shall remain the date as specified in the notice referred to in the immediately preceding paragraph above, or the Change of Control Notice, as the case may be and (ii) the redemption price for the Bonds shall be the principal amount of the Bonds together with any accrued and unpaid interest thereon to (but excluding) such Issuer’s Change of Control Redemption Date) and the Issuer shall be required to redeem each Bond (which is required to be redeemed on the Maturity Date, or the Issuer’s Change of Control Redemption Date) wholly in cash on the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be.

The Issuer shall notify the Principal Paying and Exchange Agent and the Calculation Agent no later than 11:00 am (Paris time) on (i) the fifth Business Day prior to the Selection Date or (ii) 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.

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 Issuer and 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).

If the Issuer exercises the Share Redemption Option, the Calculation Agent shall (A) determine the number of Share Redemption Shares to be delivered in respect of each Bond to be so redeemed 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 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).

The Calculation Agent shall also (A) determine the Share Redemption VWAP Market Value and the Additional Cash Amount to be paid to the Bondholders in respect of each Bond to be so redeemed and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the Additional Cash Amount Calculation Notification Date (the “**Additional Cash Amount Calculation Notification Date**” being the later of (i) the second Business Day following the last day of the Share Redemption Option Calculation Period and (ii) the Business Day immediately following the first date on which the Share Redemption VWAP Market Value and the Additional Cash Amount are capable of being determined in accordance with these Conditions).

Upon exercise of the EoD Share Redemption Option, the Issuer shall:

- (i) on the Maturity Date or on the Issuer’s Change of Control Redemption Date, as the case may be, subject as provided below, cause per each Bond to be so redeemed the legal title to the number of Share Redemption Shares to be transferred to the Principal Paying and Exchange Agent for transfer to the Account Holders for the benefit of the relevant Bondholders; and
- (ii) on the Maturity Date or on the Issuer’s Change of Control Redemption Date, as the case may be (or, if later, the date falling on the fifth Business Day following the Additional Cash Amount Calculation Notification Date), cause to be paid to the Principal Paying and Exchange Agent an amount in cash in Euro per each Bond to be so redeemed equal to the Additional Cash Amount due for transfer to the Account Holders for the benefit 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. In the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer by the relevant Account Holder to the account of the Principal Paying and Exchange Agent.

If the Maturity Date or the Issuer’s Change of Control Redemption Date is not a Business Day, the transfer of the Shares shall be postponed until the first following day which is a Business Day, subject (if applicable) as provided in the following paragraph.

If, as a result of any Settlement Disruption, 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 delivery of the relevant number of Shares shall be made on the next succeeding Business Day on which there is no Settlement Disruption, provided that if such next succeeding Business Day as aforesaid falls after the third T2 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 (save that (i) the redemption date shall be the Adjusted Redemption Date and (ii) the redemption price for the Bonds shall be the principal amount of the Bonds together with any accrued and unpaid interest thereon to (but excluding) such Adjusted Redemption Date), and shall redeem the Bonds wholly in cash in Euro by payment of the principal amount of the Bonds together with any accrued and unpaid interest thereon no later than 10 T2 business day after the Maturity Date or the Issuer’s Change of Control Redemption Date (the date on which such redemption is made, the “**Adjusted Redemption Date**”), as the case may be. Bondholders shall not be entitled to any interest or other sums in respect of such payment of cash in

lieu of the relevant Share Redemption Optional Settlement Amount or any resulting postponement to the redemption date.

For the purposes of this Condition 6, “**Share Redemption VWAP Market Value**” means the arithmetic mean (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of the Volume-Weighted Average Prices of the Share on each Qualifying Trading Day for the Shares comprised in the Share Redemption Option Calculation Period, all as determined by the Calculation Agent; provided that, if, prior to the Maturity Date or the Issuer’s Change of Control Redemption Date, as the case may be:

- (i) the Record Date of a Cash Dividend occurs, and if on any such Qualifying Trading Day in the Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Cash Dividend, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to the amount of such Cash Dividend (determined in accordance with Condition 5(a)10);
- (ii) the Record Date of any Adjustment Event pursuant to Conditions 5(a)(1) or 5(a)(3) occurs, and if the Exchange Ratio on the Selection Date or the Change of Control Notice Date, as the case may be, is not yet adjusted in respect thereof, then (a) the Exchange Ratio applicable for the purposes of the determination of the Share Redemption Optional Settlement Amount shall be the Exchange Ratio adjusted in respect thereof determined in accordance with Condition 5(a)(1) or 5(a)(3), as the case may be, upon completion of the relevant Adjustment Event, and (b) if on any such Qualifying Trading Day in the Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Adjustment Event, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed to be the amount thereof divided by the relevant adjustment factor applicable to the Exchange Ratio pursuant to Condition 5(a)(1) or 5(a)(3), as the case may be;
- (iii) the Record Date of any other Adjustment Event occurs (other than a Surplus Cash Dividend), if on any such Qualifying Trading Day in the Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Adjustment Event, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed to be the amount thereof divided by the relevant adjustment factor applicable to the Exchange Ratio pursuant to Condition 5(a); and
- (iv) if any doubt shall arise as to the appropriate adjustment to be made to the Volume-Weighted Average Price of the Share on any such Qualifying Trading Day in the Share Redemption Option Calculation Period or to the Exchange Ratio, as the case may be, in each case as provided above, or if such adjustment cannot be determined as provided above, such adjustment shall instead be determined in such other manner as an Expert shall consider to be appropriate to give the intended result,

and provided further that, if the Share Redemption Option Calculation Period comprises fewer than 15 Qualifying Trading Days for the Shares or if the Share Redemption VWAP Market Value cannot otherwise be determined as provided above, the Share Redemption VWAP Market Value will be such value as is determined to be appropriate by an Expert.

“Share Redemption Option Calculation Period” means (i) the period comprising the 20 consecutive Qualifying Trading Days for the Shares commencing on (and including) the second Qualifying Trading Day for the Shares following the Selection Date or the Change of Control Notice Date, as the case may be, or (ii) if there are fewer than 20 consecutive Qualifying Trading Days for the Shares in the period of 23 consecutive Trading Days commencing on (and including) the second Trading Day following the Selection Date or the Change of Control Notice Date, as the case may be, the period comprising such lesser number of consecutive Qualifying Trading Days for the Shares as are comprised in such period of 23 consecutive Trading Days as aforesaid.

(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, in cash in Euro at their principal amount together with interest accrued and unpaid to (but excluding) the early redemption date:

- (i) at any time on or after 17 April 2025, provided that the arithmetic average, calculated over a period of 20 consecutive Trading Days chosen by the Issuer among a period of 40 consecutive Trading Days immediately preceding the date of publication of the early redemption notice, of the daily products on each of such 20 consecutive Trading Days of (i) the Volume-Weighted Average Price of the Shares on such Trading Day and (ii) the Exchange Ratio in effect on such Trading Day (provided that, for the purpose of this paragraph only, if on any such Trading Day the Volume-Weighted Average Price is based on a price ex- any Adjustment Event and the corresponding adjustment to the Exchange Ratio (if any applicable) is not yet in effect on such Trading Day, the Exchange Ratio in effect on such Trading Day shall be multiplied by the adjustment factor in respect of such Adjustment Event), exceeds 130% of the Principal Amount, as verified by the Calculation Agent upon request by the Issuer;
- (ii) at any time, if the outstanding number of Bonds at such time is less than 20 per cent. of the number of Bonds originally issued (including for this purpose any Further Bonds); or
- (iii) at any time on or after the date falling 40 days after the Public Offer Closing Date in respect of an All Cash Offer.

In order to exercise any such option under paragraph (i), (ii) or (iii) above, 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, Agents

(a) Method of Payment

Payments of principal, interests 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 to the Account Holders for the benefit of the Bondholders 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, interests 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 T2 business days

If any due date for payment of principal, interests or any other amount in respect of any Bond is not a T2 business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a T2 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

Uptevia
89-91, rue Gabriel Péri 92120 Montrouge

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 (which shall, for the avoidance of doubt, include the United Kingdom).

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 calendar 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 (and any provisions thereof that are applicable to them), 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 Terms and Conditions. Adjustments, calculations and determinations performed by the Calculation Agent, or where applicable, an Expert, pursuant to these Terms and Conditions shall be final and binding (save in the case of gross negligence (*faute lourde*), wilful misconduct (*faute intentionnelle*), fraud (*fraude*) or manifest error) on the Issuer, the Bondholders, the Representative 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, the Representative and the other Agents 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*), wilful misconduct (*faute intentionnelle*), fraud (*fraude*) or manifest error) on the Issuer, the Bondholders, the Representative and the other Agents.

The Calculation Agent is acting pursuant and subject to the terms of the Calculation Agency Agreement and 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, the Representative or the other Agents.

8. Tax Status

The Issuer will have no obligation to pay any additional amount to the Bondholders if any deduction or withholding for or on account of taxes at source becomes applicable or if any transfer or similar tax or duty is 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 in cash 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 calendar 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 €100,000,000 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 €100,000,000 (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 €100,000,000 (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 (such second Business Day following the Acceleration Notification Date, the “**Early Redemption Notice Date**”).

As used in the Terms and Conditions:

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

“**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 French Commercial Code (*Code de commerce*).

(b) EoD Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed and admitted to trading on the Relevant Market on the Acceleration Notification Date, 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 per bond (the “**EoD Share Redemption Shares**”) as is equal to the product (rounded down to the nearest whole multiple of one Share) of (x) a percentage between zero (exclusive) and 150 per cent. (inclusive) (as determined by the Issuer in its sole discretion) (the “**EoD Percentage**”) and (y) 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 (rounded if necessary to the nearest whole multiple of €0.01, with €0.005 being rounded upwards), if positive, between (A) the principal amount of the Bond together with any accrued and unpaid interest thereon and (B) 99 per cent. of the product of (x) the EoD Share Redemption VWAP

Market Value (as defined below) and (y) the product (rounded down to the nearest whole multiple of one Share) of (I) the EoD Percentage and (II) 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)

((a) and (b) above being referred together as the “**EoD Share Redemption Optional Settlement Amount**”), all as determined by the Calculation Agent.

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, together with interest accrued and unpaid to (but excluding) the early redemption date.

If at any time following the Early Redemption Notice and on or prior to the EoD Settlement Date the Shares are not listed and admitted to trading on the Relevant Market, the Issuer shall be deemed not to have exercised its Share Redemption Option and the Bonds shall become immediately due and payable in cash.

The Issuer shall notify the Principal Paying and Exchange Agent and the Calculation 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.

If the Issuer exercises the EoD Share Redemption Option, the Calculation Agent shall (A) determine the number of EoD Share Redemption Shares to be delivered in respect of each Bond to be so redeemed 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 Early Redemption Notice 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).

The Calculation Agent shall also (A) determine the EoD Share Redemption VWAP Market Value and the EoD Additional Cash Amount to be paid to the Bondholders in respect of each Bond to be so redeemed and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the EoD Additional Cash Amount Calculation Notification Date (the “**EoD Additional Cash Amount Calculation Notification Date**” being the later of (i) the second Business Day following the last day of the EoD Share Redemption Option Calculation Period and (ii) the Business Day immediately following the first date on which the EoD Share Redemption VWAP Market Value and the EoD Additional Cash Amount are capable of being determined in accordance with these Conditions).

Upon exercise of the EoD Share Redemption Option, the Issuer shall:

- (i) on the day which (as at the last day of the EoD Share Redemption Option Calculation Period) is scheduled to be 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, cause per each Bond to be so redeemed the legal title to the number of EoD Share Redemption Shares to be transferred to the Principal Paying and Exchange Agent for transfer to the Account Holders for the benefit of the relevant Bondholders; and
- (ii) on the EoD Settlement Date (or, if later, as soon as practicable after the EoD Additional Cash Amount Calculation Notification Date), cause to be paid to the Principal Paying and Exchange Agent an amount in cash in Euro per each Bond to be so redeemed equal to the EoD Additional Cash Amount for transfer to the Account Holders for the benefit 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.

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, subject (if applicable) as provided in the following paragraph.

If, as a result of any Settlement Disruption, it is not possible to effect the relevant transfer of Shares on the EoD Settlement Date, delivery of the relevant number of Shares shall be made on the next succeeding Business Day on which there is no Settlement Disruption, provided that if such next succeeding Business Day as aforesaid falls after the third T2 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 (save that (i) the redemption date shall be the Adjusted EoD Settlement Date and (ii) the redemption price for the Bonds shall be the principal amount of the Bonds together with any accrued and unpaid interest thereon to (but excluding) such Adjusted EoD Settlement Date), and shall redeem the Bonds wholly in cash in Euro by payment of the principal amount of the Bonds together with any accrued and unpaid interest thereon no later than 3 T2 business days after the EoD Settlement Date (the date on which such redemption is made, the “**Adjusted EoD Settlement Date**”). Bondholders shall not be entitled to any interest or other sums in respect of such payment of cash in lieu of the relevant EoD Share Redemption Optional Settlement Amount or any resulting postponements to the redemption date.

For the purposes of this Condition 6, “**EoD Share Redemption VWAP Market Value**” means the arithmetic mean (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of the Volume-Weighted Average Prices of the Share on each Qualifying Trading Day for the Shares comprised in the period of 3 consecutive Trading Days from (and including) the Trading Day immediately following the Early Redemption Notice Date (the “**EoD Share Redemption Option Calculation Period**”), all as determined by the Calculation Agent; provided that, if, at any time prior to the EoD Settlement Date:

- (i) the Record Date of a Cash Dividend occurs, and if on any such Qualifying Trading Day in the EoD Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Cash Dividend, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to the amount of such Dividend (determined in accordance with Condition 5(a)10);
- (ii) the Record Date of any Adjustment Event pursuant to Conditions 5(a)(1) or 5(a)(3) occurs, and if the Exchange Ratio on the Acceleration Notification Date is not yet adjusted in respect thereof, then (a) the Exchange Ratio applicable for the purposes of the determination of the EoD Share Redemption Optional Settlement Amount shall be the Exchange Ratio adjusted in respect thereof determined in accordance with Condition 5(a)(1) or 5(a)(3), as the case may be, upon completion of the relevant Adjustment Event, and (b) if on any such Qualifying Trading Day in the EoD Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Adjustment Event, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed to be the amount thereof divided by the relevant adjustment factor applicable to the Exchange Ratio pursuant to Condition 5(a)(1) or 5(a)(3), as the case may be;

- (iii) the Record Date of any other Adjustment Event occurs (other than a Surplus Cash Dividend), if on any such Qualifying Trading Day in the EoD Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Adjustment Event, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed to be the amount thereof divided by the relevant adjustment factor applicable to the Exchange Ratio pursuant to Condition 5(a); and
- (iv) if any doubt shall arise as to the appropriate adjustment to be made to the Volume-Weighted Average Price of the Share on any Qualifying Trading Day in the EoD Share Redemption Option Calculation Period or to the Exchange Ratio, as the case may be, in each case as provided above, or if such adjustment cannot be determined as provided above, such adjustment shall instead be determined in such other manner as an Expert shall consider to be appropriate to give the intended result,

and provided further that, if there are fewer than two Qualifying Trading Days for the Shares in the EoD Share Redemption Option Calculation Period or if the EoD Share Redemption VWAP Market Value cannot otherwise be determined as provided above, the EoD Share Redemption VWAP Market Value will be such value as is determined to be appropriate by an Expert.

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 French Commercial Code (*Code de commerce*) by the provisions of the French Commercial Code (*Code de commerce*) with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 II and L.228-71 of the French Commercial Code (*Code de commerce*) and by the applicable articles of the regulatory section of the French Commercial Code (*Code de commerce*) with the exception of Articles R.228-63, R.228-67, R.228-69 and R.228-72 of the French Commercial Code (*Code de commerce*), 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 French Commercial Code (*Code de commerce*) 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:

Aether Financial Services, a French *société par actions simplifiée* having its registered office at 36, rue de Monceau, 75008 Paris, France, and registered under number 811 475 383 RCS Paris

Mailing address :

enarboux@aetherfs.com / fbakayoko@aetherfs.com / agency@aetherfs.com

Represented by Edouard Narboux in his capacity as Président (Managing Director) of the company

The Representative will be entitled to a remuneration of €500 (five hundred euros) per year (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.

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 the principal amount of the Bonds outstanding 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 calendar days prior to the date of the General Meeting for the first convocation and not less than seven calendar 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

The 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 in the name and on behalf of the Bondholders.

A General Meeting may further deliberate on any proposal relating to the modification of these Terms and Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) to 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 French Commercial Code (*Code de commerce*), 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) Written Resolutions

Pursuant to Article L.228-46-1 of the French Commercial Code (*Code de commerce*), the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French Commercial Code (*Code de commerce*) approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 (Notices) not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 75 per cent. in principal amount of the Bonds outstanding.

(h) 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.

(i) 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: 2-4, rue Paul Cézanne, 75008 Paris, France; Email: directionfinanciere@wendelgroup.com) et Direction Juridique (Address: 2-4, rue Paul Cézanne, 75008 Paris, France; Email: 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). 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 French Commercial Code (*Code de commerce*).

12. Prescription

Claims against the Issuer for the payment in respect of the Bonds shall be prescribed 10 years (in the case of principal) and five years (in the case of interest) from the appropriate due date for payment thereof.

13. Further Bonds

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds (“**Further 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.

In such case, the term “**Bonds**” shall include any Further Bonds.

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.