

**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. 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 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 Markets 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 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.*

**PROHIBITION OF SALE IN THE UNITED STATES** – *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”), or the securities laws of any U.S. state and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (within the meaning of Regulation S of the Securities Act) absent registration with the U.S. Securities and Exchange Commission or an applicable exemption from registration under the Securities Act and in compliance with state securities laws.*

**INITIAL OFFERING - PLACEMENT TO EUROPEAN QUALIFIED INVESTORS** - *The Bonds will be offered only by way of a placement in France and outside France (excluding the United States of America, Canada, Australia, Japan and South Africa) to qualified investors as defined in Article 2 point (e) of Regulation (EU) 2017/1129 and in accordance with Article L.411-2(1) of the French 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 only, 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 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 (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 and conditions, 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 TERMS AND CONDITIONS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS OR U.S. PERSON OR DISTRIBUTED IN ANY OTHER MANNER IN THE UNITED STATES OR TO ANY U.S. PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THESE TERMS AND CONDITIONS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

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

- (a) you have confirmed being the recipient of the Terms and Conditions; and
- (b) by accepting to receive the Terms and Conditions, you shall be deemed to have represented that:
  - (i) 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;
  - (ii) you are not a U.S. person (as defined in Regulation S) or a person located in the United States of America;
  - (iii) 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 point (e) of Regulation 2017/1129 and in accordance with Article L. 411-2(1) of the French *Code monétaire et financier*); and
  - (iv) 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 (the “**Prospectus Regulation**”)) and no prospectus has been or will be prepared, approved by the Autorité des marchés financiers or any other relevant authority of another member State of the European Economic Area or in the United Kingdom or filed with the Autorité des marchés financiers or any other relevant authority, 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 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2(1) of the French 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:*

*(i) 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, 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;*

*(ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.*

### **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:*

*(i) 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 European Union (Withdrawal) Act 2018 (“**EUWA**”);*
- (b) a customer within the meaning of the provisions 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 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA;*

(ii) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

#### ***Selling restrictions for the United Kingdom***

*The 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, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii), and (iii) above together being referred to as “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, Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Terms and Conditions or any of its contents.*

#### ***Selling Restrictions for France***

*The Bonds have not and will not be offered or sold, directly or indirectly, to the public in France, and no offering material or any other advertising documentation 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.*

*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 point (e) of the Prospectus Regulation, and in accordance with article L.411-2(1) of the French Code monétaire et financier.*

#### ***Selling restrictions for the United States of America***

*The Bonds and the Shares into which the Bonds are exchangeable are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Regulation S provides a non-exclusive safe harbour from the application of the registration requirements of the Securities Act.*

*The Bonds and the Shares into which the Bonds are exchangeable have not been and will not be registered under the Securities Act and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.*

*In addition, until 40 days after the commencement of the offering of Bonds, any offer or sale of Bonds and, as applicable, the Shares deliverable upon exchange of the Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.*

#### ***Selling restrictions for Australia, Canada, Japan and South Africa***

*The Bonds have not been and will not be offered or sold in Australia, Canada, Japan and South Africa.*

## TERMS AND CONDITIONS OF THE BONDS

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

The issue of €289,525,000 (corresponding to 3,700,000 Bonds) of zero per cent. exchangeable bonds due 2 June 2024 of €78.25 principal amount per Bond (the “**Bonds**”) of ENGIE, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Nanterre under number RCS 542 107 651, whose registered office is at 1, place Samuel de Champlain, 92400 Courbevoie, France (the “**Issuer**”) was authorised by a resolution of the Board of directors (*Conseil d’administration*) of the Issuer adopted on 17 May 2021 and two decisions of the Chief Executive Officer (*Directeur Général*) of the Issuer both dated 25 May 2021.

Save as otherwise provided herein, the Bonds shall be exchangeable, under the terms and conditions set forth herein, for existing ordinary shares (the “**Shares**”) listed on Euronext Paris of Gaztransport & Technigaz, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Versailles under number RCS 662 001 403, whose registered office is at 1, route de Versailles, 78470 Saint-Rémi-lès-Chevreuse, France (the “**Company**”) (ISIN Code: FR0011726835). The Shares are held on the date hereof by the Issuer.

The Bonds are expected to be admitted to trading on Euronext Access<sup>TM</sup>, the open market of Euronext Paris.

The Issuer will enter into an agency agreement (as amended from time to time, the “**Agency Agreement**”) to be dated on or about 2 June 2021 with BNP Paribas Securities Services as principal paying agent and exchange agent and a calculation agency agreement (as amended from time to time, the “**Calculation Agency Agreement**”) to be dated on or about 2 June 2021 with Conv-Ex Advisors Limited as calculation agent. The principal paying agent and exchange agent for the time being is referred to in these Conditions as the “**Principal Paying and Exchange Agent**” and together with any additional paying agent appointed under the Agency Agreement, the “**Paying Agents**”. The calculation agent for the time being is referred to in these Conditions as the “**Calculation Agent**”. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or the Calculation Agency Agreement, as the case may be, and are collectively referred to as the “**Agents**”.

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

### 1. Form, Denomination and Title

The Bonds will be issued in dematerialized (*dématérialisé*) bearer form (*au porteur*) in the denomination of €78.25 per Bond. Title to the Bonds held by the holders thereof (each such holder, a “**Bondholder**”) will be established and evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

## 2. Status and Negative Pledge

### (a) Status of the Bonds

The Bonds constitute unconditional, unsubordinated and (subject to Condition 3(b) (*Negative Pledge*)) unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated obligations and guarantees (*dettes et garanties chirographaires*) of the Issuer.

### (b) Negative Pledge

So long as any of the Bonds remains outstanding, the Issuer will not grant any mortgage (*hypothèque*), pledge or other form of security interest (*sûreté réelle*) which is not created over cash on any of its present or future tangible assets, intangible assets or revenues in each case for the benefit of holders of its other negotiable bonds, notes or debt securities having an original maturity of more than one (1) year, which are, or which are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, without granting the same ranking security to the Bonds.

None of the above shall prevent the Issuer or any of its Subsidiaries (i) from securing any present or future indebtedness for the benefit of holders of other negotiable bonds, notes or debt instruments which are, or are capable of being, quoted, listed, or ordinarily dealt with on any stock exchange, where such indebtedness is incurred for the purpose of, and the proceeds thereof are used in, (i) the purchase of an asset and such security is provided over or in respect of such asset or (ii) the refinancing of any indebtedness incurred for the purpose of (i) above, provided that the security is provided over or in respect of the same asset, (ii) to dispose of their assets

“**Subsidiary**” means, with respect to any person and at any particular time, a company or any other entity of which that person has direct or indirect control, within the meaning of Article L.233-3 of the French *Code de commerce*, and other than a company or entity being controlled jointly within the meaning of Article L.233-16 III of the French *Code de commerce*.

## 3. Interest

The Bonds shall bear no interest.

## 4. Exchange of the Bonds into Shares

### (a) Certain Definitions

As used in these Conditions:

“**Business Day**” means a day (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) and on which Euroclear France, Euroclear and Clearstream are open for business and (b) which is a TARGET 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 and (iii) the VWAP Market Value of the Shares, or
- (ii) with respect to a fractional Share payable upon exercise of the Exchange Right by a Bondholder an amount in cash in Euro (rounded if necessary to the nearest whole multiple of €0.01, with 0.005

rounded upwards) determined by the Calculation Agent and equal to the value of such fractional Share, calculated on the basis of the Closing Price of a Share on the Exchange Date.

**“Closing Price”** means, in respect of the Share or any other security, on any day, the last reported price (if any) of such Share or other security on the Relevant Exchange in respect thereof on such day as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of Euronext Paris (such page being, for the avoidance of doubt, in the case of the Shares as at the date of issue of the Bonds, GTT FP Equity HP), or, (ii) if the Volume-Closing Price cannot be determined as aforesaid, such Relevant Exchange, all as determined by the Calculation Agent.

**“Euronext Paris”** means the Regulated Market of Euronext Paris.

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

**“Regulated Market”** means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014, as amended, and appearing on the list of regulated markets issued by the European Securities and Markets Authority or its equivalent in any country outside the European Economic Area or any multilateral trading facility as defined by the MIF Directive.

**“Relevant Exchange”** means (A) in respect of the Shares, (i) Euronext Paris or (ii) (if the Shares are no longer listed on Euronext Paris at the relevant time) any other Regulated Market (of Euronext or otherwise) or other similar market on which the Shares have their main listing, and (B) in respect of any other security, the Regulated Market or any other similar market on which such security has its main listing.

**“Shares”** means the issued and outstanding fully-paid ordinary shares of the Company with a nominal value on the Issue Date of €0.01, and **“Shareholders”** means the holders of the Shares.

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

**“Trading Day”** means a day on which the Relevant Exchange for the Shares 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 security, on any day, the volume-weighted average price (if any) of such Share or other security on the Relevant Exchange in respect thereof on such day as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Weighted Average Line”, or any successor setting) in respect of such Relevant Exchange (such page being, for the avoidance of doubt, in the case of the Shares as at the date of issue of the Bonds, GTT FP Equity HP), or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange, all as determined by the Calculation Agent.

**“VWAP Market Value”** means the arithmetic mean of the Volume-Weighted Average Price of the Share on each Qualifying Trading Day comprised in the period of 20 consecutive Trading Days starting on the second Trading Day following the Decision Date (the **“Exchange Calculation Period”**), as determined by the Calculation Agent, provided that:



- (i) if on any Trading Day the Volume-Weighted Average Price of the Share is quoted cum- any Cash Dividend or other entitlement constituting an Adjustment Event in respect of which Condition 5(c) applies in respect of the relevant exercise of the Exchange Right, the Volume-Weighted Average Price on such Trading Day shall be (in the case of an Adjustment Event pursuant to Condition 5(a)(8)) reduced by the value (determined pursuant to Condition 5(a)(8)) of the Surplus Cash Dividend or (in any other case) divided by the adjustment factor determined pursuant to Condition 5(a) in respect of such Adjustment Event (provided that, if the Issuer, following consultation with the Calculation Agent, determines that any doubt shall arise as to the appropriate adjustment to be made to the Volume-Weighted Average Price of the Share on any such Trading Day, an Expert shall determine what adjustment (if any) is appropriate to give the intended result); and
- (ii) if there are fewer than 10 Qualifying Trading Days in such period as aforesaid or if there is not Relevant Exchange for the Shares, the VWAP Market Value will be determined by an Expert on the basis of the fair market value of the Share.

(b) Exchange Right, Exchange Period and Suspension of the Exchange Right

(i) Exchange Right, Exchange Period

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

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

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

Upon any such adjustment to the Exchange Ratio, 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 Exchange Ratio so adjusted and rounded.

Fractional Shares will not be delivered upon the exercise of the Exchange Right in respect of any Bonds. However, each Bondholder exchanging a number of Bonds pursuant to any one Exchange Notice 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 determined by reference to the aggregate number of Bonds presented for exchange pursuant to the relevant Exchange Notice, rounded down if necessary to the nearest whole number of Shares and a payment equal to the Cash Exchange Value of such fractional Share so rounded down. The Shares to be delivered and the Cash Exchange Value in relation to any fractional Share, if any, is referred to as the “**Share Settlement Amount**”. The Calculation Agent shall determine the Share Settlement Amount in respect of any such exercise of the Exchange Right (in respect of which no Cash Election or Share Cash Combination Election has been made by the Issuer).

(ii) Suspension of the Exchange Right in the event of a Public Offer

(I) 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, during the period:

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

- (i) in the event 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 (II) below and (ii) the first day of the offer period in relation to the relevant Public Offer, or
    - (ii) in the event of a Public Offer which is a Squeeze-Out, the date of the notification pursuant to paragraph (II) below,
  - (B) to (and including) the earlier of, as the case may be, (i) the Public Offer Closing Date or (ii) the day on which the Public Offer is terminated for whatever reason or is rejected.
- (II) If the Issuer elects to temporarily suspend the Exchange Right pursuant to this Condition 4(b)(ii), 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:
- (A) (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
  - (B) (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.

(c) Exchange Notices

Each Bondholder may exercise the Exchange Right by causing:

- (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 date on which (i) and (ii) above have occurred, as determined by the Principal Paying and Exchange Agent, shall be the “**Request Date**” in respect of the relevant exercise of the Exchange Right.

The Business Day immediately following the Request Date in respect of any exercise of the Exchange Right is referred to in these Conditions as the “**Exchange Date**” in respect of such exercise of the Exchange Right, 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 with any information regarding the identity of the Bondholder exercising the Exchange Right 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;
- (iv) irrevocably instruct to immediately debit the Bonds from the securities account of the Bondholder for the benefit of the Principal Paying and Exchange Agent pending exchange;
- (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 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(f) with respect to Exchange Expenses (if any) payable by such Bondholder;
- (ix) irrevocably instruct and authorize the Account Holder to debit on the relevant Settlement Date the Bondholder’s account with the amount (if any) of the Exchange Expenses and to pay such expenses on the Bondholder’s behalf;
- (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(c). An Exchange Notice shall only be valid to the extent that 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 Conditions may result in such notice being treated as null and void. Any determination as to whether any such notice has been duly completed and properly delivered as provided above shall be made by the Principal Paying and Exchange Agent and shall, save in the case of a manifest error, be conclusive and binding on the Issuer and the relevant Bondholder.

Notwithstanding anything to the contrary in these Conditions, no request to exercise the Exchange Right will be considered if it is received during a day on which the Exercise Right is suspended.

(d) 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), 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**”), the Issuer may elect (and notify the Calculation Agent and the Principal Paying and Exchange Agent thereof no later than 12:00 (Paris time) on such Decision Date) to make either:

- (i) a “**Cash Election**”, by way of a notice to the Bondholders having exercised their Exchange Right during the Exchange Period and with the same Exchange Date, to be given at the Issuer’s request by the Principal Paying and Exchange Agent to each of the relevant Account Holder(s) (a “**Cash Election Notice**”), that such exercises of the Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of an amount in cash in Euro (rounded if necessary to the nearest whole multiple of 0.01, with 0.005 being rounded upwards) equal to the Cash Exchange Value of such Bonds the subject of such Bondholder’s exercise of the Exchange Right as aforesaid (the “**Cash Settlement Amount**”). The Calculation Agent shall determine the Cash Settlement Amount to be paid in respect of each such exercise of the Exchange Right in respect of which a Cash Election has been made by the Issuer; or
- (ii) a “**Share Cash Combination Election**”, by way of a notice to the Bondholders having exercised their Exchange Right during the Exchange Period and with the same Exchange Date, to be given at the Issuer’s request by the Principal Paying and Exchange Agent to each of the relevant Account Holder(s) (a “**Share Cash Combination Notice**”), that such exercises of the Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of a combination (the “**Share Cash Combination Settlement Amount**”) of:
  - (a) a number of Shares equal to the product (rounded down if necessary to the nearest whole number of Shares, such fractional share not delivered being subject to payment of the corresponding Cash Exchange Value by the Issuer to the relevant Bondholder 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 the subject of such Bondholder’s exercise of the Exchange Right as aforesaid; and
  - (b) an amount in cash in Euro (the “**Cash Combination Amount**”) (rounded if necessary to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) equal to the sum of (1) product of (x) the difference between (A) 1 (one) and (B) the Exchange Share Proportion and (y) the Cash Exchange Value and (2) the Cash Exchange Value (if any) with respect to fractional Shares referred to in (a) above.

The Calculation Agent shall determine the Share Cash Combination Settlement Amount in respect of each such exercise of the Exchange Right in respect of which a Share Cash Combination Election has been made by the Issuer.

If no Cash Election Notice or Share Cash Combination Notice is given as provided in the manner and by the time specified above, the Issuer shall be deemed not to have exercised its Cash Election or Share Cash Combination Election and the Exchange Right in respect of Exchange Notices received on the relevant Exchange Date shall be satisfied through the redemption of the relevant Bonds by the exchange of the Bonds for Shares at the Exchange Ratio pursuant to Condition 4(b) above.

(e) Notification of settlement amounts and Settlement

(i) **Notification of settlement amounts**

If no Cash Election Notice or Share Cash Combination Notice is given as provided in the manner and by the time specified in Condition 4(d), 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 (such second Business Day following each relevant 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 (and/or any applicable Exchange Cash Amount) (if any) with respect to fractional Shares.

If a Cash Election Notice or Share Cash Combination Notice has been given as provided in the manner and by the time specified in Condition 4(d), 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 Exchange Calculation Period (such second Business Day following each Exchange Calculation Period, the “**Calculation Notification Date**”) (i) in the case of a Cash Election, the Cash Settlement Amount (and any applicable Exchange Cash Amount) to be paid by the Issuer, or, as the case may be, (ii) in the case of a Share Cash Combination Election, the Share Cash Combination Settlement Amount, in respect of which the Issuer is required to transfer the applicable number of Shares in accordance with these Conditions and any Cash Combination Amount (and any applicable Exchange Cash Amount) to be paid by the Issuer.

(ii) **Settlement upon exercise of the Exchange Right**

- (i) If no Cash Election Notice or Share Cash Combination Notice is given as provided in the manner and by the time specified in Condition 4(d) and except as otherwise provided in these Conditions, any Bond in respect of which the Exchange Right has been exercised shall be redeemed by transferring to the Account Holder (for the benefit of the relevant Bondholder) on or before the relevant Settlement Date (A) (other than where the relevant Request Date falls on or after the Public Offer Closing Date in respect of an All Cash Offer) the legal title to the applicable number of Shares, in accordance with these Conditions, together with the applicable Cash Exchange Value of any fractional Share, if any, in accordance with Condition 7 or (B) (where the relevant Request Date falls on or after the Public Offer Closing Date in respect of an All Cash Offer) the Exchange Cash Amount in accordance with Condition 7.
- (ii) In the event of a valid delivery of a Cash Election Notice, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Settlement Date the Cash Settlement Amount (and any applicable Exchange Cash Amount) in accordance with Condition 7.
- (iii) In the event of a valid delivery of a Share Cash Combination Notice, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Settlement Date the legal title to the applicable number of Shares, in accordance with these Conditions, together with the Cash Combination Amount (and any applicable Exchange Cash Amount) in accordance with Condition 7.

“**Settlement Date**” means, subject as provided in Condition 4(e)(iii), (i) with respect to a Share Settlement Amount, the third Business Day following the Share Calculation Date, and (ii) with respect to a Cash Settlement Amount or a Share Cash Combination Settlement Amount, as the case may be, the third Business Day following the Calculation Notification Date.

(iii) **Settlement Disruption**

If, in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on or before the relevant Settlement Date by reason of a suspension or material limitation of transfers of (i) Shares or (ii) shares of French companies generally (including the Shares) in Euroclear France, Euroclear or Clearstream, as the case may be, (“**Settlement Disruption**”), delivery of the Share Settlement Amount or the Share Cash Combination Settlement Amount, as the case may be, shall be made at no cost for the Issuer, on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the sixth Business Day following the Share Calculation Date or the Calculation Notification Date (in the case of a Share Cash

Combination Election), instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer will procure the transfer by the Principal Paying and Exchange Agent of the Cash Exchange Value of the relevant Shares no later than the fifth Business Day following such sixth Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponement.

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

(f) 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 Right and/or the transfer or delivery of the Share Settlement Amount, Cash Settlement Amount or Share Cash Combination Settlement Amount to, or to the order of, the relevant Bondholder by the Issuer (“**Exchange Expenses**”).

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

The Shares to be delivered to the Bondholders (pursuant to any exercise of the Exchange Right or exercise of the Share Redemption Option) 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 delivery date, 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 and subject to Condition 5(a)).

“**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 a dividend, a distribution, an attribution or an allocation, announced or voted as of this date or announced or voted on prior to this date, must be paid, delivered, or completed or (ii) in the case of a Public Offer accepted by the Issuer or in the event of a Public Offer which is a Squeeze-Out, in each subject as set out in Condition 5(a)(5)(b), the Public Offer Closing Date.

(h) 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 exercised by the relevant Bondholders.

## 5. Exchange Adjustments

(a) In the event of certain financial transactions

So long as any Bond is outstanding, and until the relevant Settlement Date (exclusive), upon the occurrence of an Adjustment Event, the Exchange Ratio will be adjusted as provided in this Condition 5, and 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 pursuant to the following paragraph, of such adjustment to the Exchange Ratio and the new Exchange Ratio.

Such adjustment will be determined as soon as reasonably practicable by the Calculation Agent, in accordance with the following provisions, on the basis of the Exchange Ratio in effect immediately prior to the date on which such adjustment becomes effective, rounded in accordance with the rounding provisions set forth in Condition 4(b) and notified to the Issuer and the Principal Paying and Exchange Agent.

Any adjustment of the Exchange Ratio will become effective on the date of completion of the relevant Adjustment Event.

For the avoidance of doubt:

- (a) in the event of a reduction of the Company's share capital resulting from losses effected by a reduction in the nominal value of the Shares (other than by means of a reduction in the number 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 decreased accordingly; and
- (b) in the event of an increase of the Company's share 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.

Upon the occurrence of any of the following events:

- (1) reduction in share capital of the Company resulting from losses 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;
- (2) issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants by the Company to its Shareholders;
- (3) increase of the Company's share capital by means of incorporation of reserves, profits or issue premiums and free allocation of Shares, or division or consolidation of Shares;
- (4) distribution by the Company of reserves or premium in kind;
- (5) absorption, merger (*fusion*), demerger or spin-off (*scission*) of the Company or public offer relating to the Shares (*offre publique*);
- (6) free allocation by the Company to its Shareholders of financial instruments issued by the Company other than Shares;
- (7) repurchase by the Company of its own Shares (*rachat d'actions*) at a price higher than the market price;
- (8) distribution a Surplus Cash Dividend by the Company;
- (9) redemption of share capital of the Company,

occurring in relation to the Company and which Record Date is on or after the Issue Date and prior to the Settlement Date (exclusive) (each such event, an "**Adjustment Event**"), the Exchange Ratio will be adjusted as follows:

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

In the event of a reduction of the Company's share capital resulting from losses effected by means of a reduction in means of a reduction in the number of the Shares, 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:

Number of Shares comprising the share capital after such event  
Number of Shares comprising the share capital before such event

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

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

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

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

If the Volume-Weighted Average Price for the subscription rights is not available in respect of at least 3 Qualifying Trading Days for the subscription rights, or if there is no Relevant Exchange for the subscription rights, the Value of a subscription right will be as determined by an independent investment bank, or independent financial adviser with appropriate expertise (which may include the Calculation Agent acting in such Expert capacity), of international repute and having its registered office in a European city (including without limitation the United Kingdom) and selected by the Issuer (an “Expert”).

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

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

For the purposes of calculating such ratio:

- (i) the Value of a Share ex-warrant will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the Share on each Qualifying Trading Day for the Shares comprised in the period during which the warrants are so listed and, if there is a rump placement, (ii) either (a) the sale price of the securities sold in the rump placement, if such securities are fungible with existing Shares, or (b) the Volume-Weighted Average Price of the Share on the day the sale price for the securities sold in the rump placement is fixed, if such securities are not fungible with existing Shares;
- (ii) the Value of a warrant will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the warrant on each Qualifying Trading Day for the warrant comprised in the period during which the warrants are so listed, and, if there is a rump placement, (ii) the implicit value (“*valeur implicite*”) of the warrants, being equal to either (a) the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the securities sold in the rump placement and the subscription price of the securities upon the exercise of the warrants, or (b) if such difference as aforesaid is not positive, zero (0). If the Volume-Weighted Average Price for the warrants is not available in respect of at least 3 Qualifying Trading Days for the warrant within the period during which the warrants are so listed, or if there is no Relevant Exchange for the warrants during the subscription period, the Value of a warrant will be as determined by an Expert.



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

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

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

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

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

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

For the purposes of calculating such ratio:

- (i) the Value of a Share prior to the date on which the Share is first traded ex-distribution will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share on each of the last three Qualifying Trading Days preceding the day on which the Shares are first traded ex-distribution;
  - (ii) the Value of the financial instruments or assets distributed per Share will be calculated in the same manner as is calculated the Value of a Share as aforesaid if such financial instruments are already listed prior to the date on which the Shares are first traded ex-distribution. If there is no Relevant Exchange for such financial instruments or assets prior to the day on which the Shares are first traded ex-distribution, the value of these financial instruments or assets will be equal to:
    - (a) if (a) these financial instruments or assets are listed within a period of 10 Trading Days following the day on which the Shares are first traded ex-distribution and (b) the Volume-Weighted Average Price of such financial instruments or assets is available with respect to at least three Qualifying Trading Days for such financial instruments or assets within such 10 Trading Days period as aforesaid, the arithmetic mean of the Volume-Weighted Average Price of such financial instruments on each of the first three of such Qualifying Trading Days as aforesaid; and
    - (b) in any other case (unlisted financial instruments or other assets, or financial instruments or other assets in respect of which the Volume-Weighted Average Price is not available with respect to at least three Qualifying Trading Days in the relevant period as aforesaid), the value as determined by an Expert.
- (5) Absorption, merger (*fusion*), demerger or spin-off (*scission*) of the Company or public offer in respect of the Shares (*offre publique*)
- (a) In the event of absorption of the Company by another company or merger (*fusion*) with one or more other companies to create a new company, a demerger or spin-off (*scission*) of the Company, the Shares will be exchanged for the corresponding number of shares (“**Substitute Shares**”) of the absorbing or new company or the companies resulting from any spin-off, as the

case may be, and the Bonds will be exchanged in the same manner as prior to such event according to the Exchange Ratio adjusted as set forth below.

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

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

(b) Public offer relating to the Shares

1. General provisions

In the event of a Public Offer (other than a Squeeze-Out), the Issuer shall have absolute discretion to accept or reject the Public Offer in respect of all (but not part only) of the Shares it holds or it comes to hold. However, it shall not be allowed to tender any Shares which are to be transferred to any Bondholders who would have presented Bonds for exchange before the notification date to the Bondholders of the Issuer's decision to accept a Public Offer or any Shares which are the subject of any lock-up commitment or a commitment to sell undertaken prior to the relevant Public Offer or pursuant to legal or regulatory provisions. In the event of two or more simultaneous Public Offers, the Issuer may accept any or none of such Public Offers.

In the event of a Public Offer (other than a Squeeze-Out), the Issuer shall, in accordance with Condition 11 below, notify the Bondholders of the following:

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

2. Acceptance of a Public Offer – Compulsory Squeeze-out

If the Issuer has accepted a Public Offer (and to the extent such Public Offer has not been terminated or rejected) or in the event of a Public Offer which is a Squeeze-Out, the following provisions will apply as from the relevant Public Offer Closing Date:

- (i) in the event of an All Property Offer, each Bondholder will, upon exercise of the Exchange Right the Request Date of which falls on or after the 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 (and subject to adjustment as provided in these Conditions);
- (ii) in the event of an All Cash Offer, each Bondholder will, upon exercise of the Exchange Right the Request Date of which falls on or after the Public Offer Closing Date, receive in respect of

each Bond held by it a cash amount determined in accordance with the provisions of (II) below (the “**Exchange Cash Amount**”);

- (iii) in the event of a Part Cash Offer, each Bondholder will, upon exercise of the Exchange Right the Request Date of which falls on or after the 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) in respect of the Offered Property comprised in such offer, a number of Eligible Equity Shares equal to the adjusted Exchange Ratio determined in accordance with the provisions of (I) below and (ii) in respect of the Cash Offer Amount comprised in such offer, the Exchange Cash Amount; and
- (iv) in the case of (i) and (iii) above:
  - (1) all references in these 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 “Conditions” to the Shares shall be deemed to be references to the relevant Eligible Equity Shares in the Offered Property.

(I)  $AER = ER \times Offered\ Property$

Where:

AER = the adjusted Exchange Ratio in effect on the Public Offer Closing Date;

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

(II)  $ECA = ER \times Cash\ Offer\ Amount + Compensation\ Premium$

Where:

ECA = the Exchange Cash Amount;

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

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

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

Where:

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

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

Issue Price = €80.99.

RP = €65.21.

COA = Cash Offer Amount.

VOP = Value of the Offered Property on the Acceptance Date, in Euro, equal to the Volume-Weighted Average Price of such Offered Property on the Acceptance Date or, if such date is not a Qualifying Trading Day for the Offered Property, on the first such Qualifying Trading Day immediately preceding

such Acceptance Date, provided that if such immediately preceding Qualifying Trading Day as aforesaid is not comprised in the period of 10 consecutive Trading Days ending on the Acceptance Date (or if such Acceptance Date is not a Trading Day, on the first Trading Day immediately preceding such Acceptance Date), for the purpose of this Condition 5(a)(5)(b), 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 Offer Amount of an amount determined by an Expert (and consequently VOP for such property is 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 = Exchange value for one Bond on the Acceptance Date, equal to the arithmetic mean of the product of (i) the Volume-Weighted Average Price of the Share during the period of five consecutive Qualifying Trading Days for the Shares ending on the Acceptance Date (or, if such Acceptance Date is not a Qualifying Trading Day, on the immediately preceding such Qualifying Trading Day), and (ii) the Exchange Ratio in effect on each of those Qualifying Trading Days, provided that if such five consecutive Qualifying Trading Days are not comprised in the 10 Trading Days period ending on the Acceptance Date (or, if such Acceptance Date is not a Trading Day, on the immediately preceding such Trading Day), the Exchange value for one Bond on the Acceptance Date shall be determined by an Expert.

D = 1,096 days (being the number of days between the Issue Date (inclusive) and the Maturity Date (exclusive)).

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

### 3. Definitions

In these Conditions,

“**Acceptance Date**” means the last day of the Initial Period or, if the Initial Period is modified, the last day of the Initial Period as modified, as the case may be.

“**All Cash Offer**” means a Public Offer where the Issuer received only a Cash Offer Amount as consideration for the Shares.

“**All Property Offer**” means a Public Offer where the Issuer received only Offered Property as consideration for the Shares.

“**Cash Offer Amount**” means, in respect of any of the following property received by the Issuer as consideration for one Share subject to an All Cash Offer or a Part Cash Offer, the sum of:

- (i) 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 European Central Bank reference rate (or, if no such rate is available, at such other rate as is determined to be appropriate by an Expert) on the Acceptance Date); and
- (ii) with regards to (A) any 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 Acceptance 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 Relevant Exchange 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 such Relevant Exchange in respect of the determination thereof) 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 Trading Days immediately preceding the Acceptance Date.

“**Initial Period**” means the period between the opening date and closing date (both inclusive) of a Public Offer, as published by the competent authorities.

“**Offered Property**” means the number (including fractions) of Eligible Equity Shares received by the Issuer as consideration for one Share.

“**Part Cash Offer**” means a Public Offer where the Issuer received both a Cash Offer Amount and Offered Property as consideration for the Shares.

“**Public Offer**” means any public offer (*offre publique*) (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 by the Issuer in connection with a Public Offer.

- (6) Free allocation by the Company to its Shareholders of financial instruments issued by the Company other than Shares

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

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

For the purposes of calculating such ratio:

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

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

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

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

Where:

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

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

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

#### (8) 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 Price of the Share on each of the last three Qualifying Trading Days for the Shares preceding the day on which the Shares are first traded ex- the relevant Surplus Cash Dividend.
- “**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 values 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;
- “**C**” means the value of the Surplus Cash Dividend; and

“**Cash Dividend**” means any (i) dividend payable by the Company to its Shareholders in cash, in kind or either in cash or in kind at the option of the Shareholders, or (ii) distribution by the Company to its 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 (4) above), in each case other than the €1.79 cash dividend per Share to be paid by the Company on 3 June 2021 to Shareholders of record on 2 June 2021 (the “**Excluded Cash Dividend**”).

“**Surplus Cash Dividend**” means (i) any Cash Dividend which Record Date occurs (prior to the Settlement Date and) 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) and 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 (prior to the Settlement Date and) 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 value 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 of the Company (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 distributed 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.

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 date of issue of the Bonds to (but excluding) 30 June 2022	1.75
From (and including) 30 June 2022 to (but excluding) 30 June 2023	1.75
From (and including) 30 June 2023 to (and including) the Maturity Date	1.75

For the avoidance of doubt, there will be no adjustment to the Exchange Ratio in respect of the Excluded Cash Dividend (and such Excluded Cash Dividend shall be disregarded for the purpose of any determination to be made) pursuant to this Condition 5(a)(8) or otherwise.

(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. The decision of the Expert will be binding on all Bondholders.

(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)(8), 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 € 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.).

(9) Redemption of share capital of the Company

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

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

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

(b) Put Event, Change of Control of the Company or Delisting of the Company

In the event of (i) a Put Event, (ii) a Change of Control of the Company or (iii) an announcement by the Relevant Exchange for the Shares that the Shares will cease to be admitted to trading on such Relevant Exchange for any reason and absent any listing (which is in effect immediately following, or on or prior to such cessation) of the Shares on any other Regulated Market which shall upon such cessation become the Relevant Exchange for the Shares (a “**Delisting**”), any Bondholder may, at its sole option, request the early redemption of all or part of the Bonds owned by such Bondholder as provided below.

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

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



In the case of a Put Event, the Issuer shall indicate in the above mentioned notice if it exercises the Share Redemption Option and, in such case, the Percentage. 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 5<sup>th</sup> and the 25<sup>th</sup> Business Day (both dates inclusive) 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 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 Put Event and where the Issuer exercises the Share Redemption Option, no earlier than the 30<sup>th</sup> Business Day, no earlier than the 45<sup>th</sup> Business Day, following the Change of Control Notice Date (the “**Issuer’s Change of Control Redemption Date**”).

A “**Put Event**” will be deemed to occur if:

- (a) any person or group of persons acting in concert or any person or persons acting on behalf of any such person(s) (the “**Relevant Person**”) (a) acquires directly or indirectly more than 50 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or any successor entity), (b) acquires directly or indirectly a number of shares in the ordinary share capital of the Issuer carrying more than 40 per cent. of the voting rights exercisable in general meetings of the Issuer and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held directly or indirectly by such Relevant Person(s) (any such event being a “**Change of Control**”); and
- (b) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement, either the Bonds or the senior unsecured long-term debt of the Issuer carries from any of Moody’s Investors Service Limited, S&P Global Ratings Europe Limited, or Fitch Ratings or any of their respective successors to the rating business thereof, or any other rating agency of international standing (each, a “**Rating Agency**”):
  - (i) an investment grade credit rating (Baa3/BBB-/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+/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+/BB+, or equivalent, or worse), and such rating from any Rating Agency is within the Change of Control Period either downgraded by one or more notches (for illustration, Ba1/BB+/BB+ to Ba2/BB/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;

provided that, for the avoidance of doubt,

1. any such decision of the relevant Rating Agency referred to in (i) or (ii) above shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency does not publicly announce or confirm that such decision was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control; and
2. if at the time of the occurrence of a Change of Control neither the Bonds nor the senior unsecured long-term debt of the Issuer is rated by a Rating Agency, and no Rating Agency assigns within the Change of Control Period an investment grade rating to the Bonds, a Put Event will be deemed to have occurred.

For the purpose of this Condition:

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

**“Change of Control Period”** means the period commencing on the Relevant Announcement Date, and ending 180 calendar days (inclusive) after the occurrence of the relevant Change of Control (or such longer period for which the Bonds or the senior unsecured long-term debt of the Issuer are under consideration (such consideration having been announced publicly within the period ending 120 calendar days after the occurrence of the relevant 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).

**“control”** means the fact of holding (directly or indirectly) (i) more than 50% of the total voting rights or of the issued ordinary share capital of the Company or (ii) a number of shares in the ordinary share capital of the Company carrying more than 40% of the voting rights exercisable in general meetings of the Company provided that no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher.

**“Relevant Potential Change of Control Announcement”** means any public announcement or statement by the Issuer or any Relevant Person thereto relating to any potential Change of Control.

(c) Retroactive Adjustments

If in respect of any exercise of the Exchange Right, the Record Date of an Adjustment Event occurs prior to the Settlement Date in circumstances where the relevant adjustment to the Exchange Ratio is not yet in effect on the Exchange Date, the Calculation Agent will make, once the new Exchange Ratio is known, a new calculation of the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount (as the case may be, by adjusting if necessary all or part of the Volume-Weighted Average Prices of the Share comprised in the Exchange Calculation Period) and the Issuer will pay the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount on the basis of the new Exchange Ratio as determined by the Calculation Agent or pay such additional cash amounts or deliver such additional Shares as required if such payment or delivery have already been made in relation to the exercise of the Exchange Right, the Cash Election or the Share Cash Combination Election, as the case may be, for the relevant Bonds. The delivery of these additional Shares and, as the case may be, the payment of the additional cash amounts shall be made as soon as possible after the new Exchange Ratio is known.

## 6. Redemption and Purchase

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

### (a) Redemption at Maturity

Unless previously redeemed (including upon an exchange) or purchased and cancelled and subject to the Share Redemption Option set forth below, the Bonds will be redeemed in full in cash in Euro at their principal amount on 2 June 2024 (the “**Maturity Date**”).

### (b) Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed on a Relevant Exchange at the relevant time, the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 6(a) or Condition 5(b) (but only to the extent such redemption pursuant to Condition 5(b) is in respect of a Put 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 Put 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:

- (i) the delivery of such number of Shares calculated on the basis of a percentage between zero (exclusive) and 100 per cent. (as determined by the Issuer in its sole discretion) (the “**Percentage**”) of the Exchange Ratio in effect on the Selection Date or the Change of Control Notice Date, as the case may be, (subject to any applicable adjustment of such Exchange Ratio pursuant to provision (ii) of the definition of “Share Redemption VWAP Market Value” below); and
- (ii) the payment of an amount in cash in Euro per Bond (the “**Additional Cash Amount**”) equal to the difference, if positive, between (A) the principal amount of the Bond and (B) 99 per cent. of the product of the Share Redemption VWAP Market Value and the Percentage of the Exchange Ratio in effect on the Selection Date or the Change of Control Notice Date, as the case may be, (subject to any applicable adjustment of such Exchange Ratio pursuant to provision (ii) of the definition of “**Share Redemption VWAP Market Value**” below), as determined by the Issuer,

((i) and (ii) above being referred together as the “**Share Redemption Optional Settlement Amount**”).

If the Issuer elects to exercise the Share Redemption Option in lieu of redeeming the Bonds in cash at the Maturity Date, the Issuer shall give notice to the Bondholders in accordance with Condition 11 (which such notice shall be irrevocable) on any Business Day (the “**Selection Date**”) which is not less than 35 nor more than 60 Business Days prior to the Maturity Date. In the absence of any such notification, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash pursuant to Condition 6(a).

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

In the case of a Put 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).

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

The Calculation Agent shall also (A) determine the Share Redemption VWAP Market Value and the Additional Cash Amount to be paid to the Bondholders (i) on the basis of all Bonds outstanding or (ii) in the case of a Put Event and where the Issuer exercises the Share Redemption Option, on the basis of all Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 5(b) (the “**Share Redemption Cash Amount**”) and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the last day of the Share Redemption Option Calculation Period.

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

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

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

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

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

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

- (i) the Shares shall have been quoted ex- any Cash Dividend and during some other part of such period the Shares shall have been quoted cum- such Cash Dividend, then the Volume-Weighted Average Price of the Share during the Share Redemption Option Calculation Period on which the Share shall have been quoted cum-Dividend shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to the value of such Cash Dividend (determined in accordance with Condition 5(a)(8));
- (ii) any Adjustment Event pursuant to Conditions 5(a)(1) and 5(a)(3) occurs, (a) the Exchange Ratio applicable for the purposes of the determination of the Share Redemption Optional Settlement Amount shall be that determined by the Calculation Agent pursuant to Condition 5(a)(1) and 5(a)(3) upon completion of the relevant Adjustment Event, and (b) the Volume-Weighted Average Prices unaffected by such Adjustment Event (if any) and used for the purpose of determining the Share Redemption VWAP Market Value shall be adjusted accordingly by the Calculation Agent (by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio as aforesaid);
- (iii) any other Adjustment Event occurs (other than an Adjustment Event pursuant to Condition 5(a)(8)), the Volume-Weighted Average Prices of the Shares unaffected by such Adjustment Event (if any) and used for the purpose of determining the Share Redemption VWAP Market Value shall be adjusted by the Calculation Agent by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant and in particular in the case of any Adjustment Event pursuant to Condition 5(a)(5)(b), an Expert will determine what appropriate adjustment (if any) is required to be made.

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

(c) Early Redemption at the Option of the Issuer

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

- (i) at any time from and including 2 December 2022 to but excluding the Maturity Date, provided that the arithmetic mean, calculated in respect of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than the 7<sup>th</sup> Trading Day prior to the date on which the Optional Redemption Notice is given to the Bondholders, of (i) the Volume-Weighted Average Price of the Share on such Trading Day and (ii) the Exchange Ratio applicable on such Trading Day, shall have exceeded 130 per cent. of the par value per Bond; or
- (ii) at any time, in cash in Euro at their principal amount, if the outstanding number of Bonds at such time is less than 20 per cent. of the number of Bonds originally issued; or
- (iii) in the event of an All Cash Offer and once the Issuer has received all the Cash Offer Amount, in cash in Euro at the higher of (a) their principal amount and (b) the Exchange Cash Amount.

In order to exercise any such option, the Issuer shall give not less than 30 nor more than 45 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) (the "**Optional Redemption Notice**").

Such Optional Redemption 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 the Exchange Right may be exercised by a Bondholder.

(d) Purchases

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

(e) Cancellation

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

## 7. Payments

(a) Method of Payment

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

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

(b) Payments on Business Days

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

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

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

**Principal Paying and Exchange Agent**

BNP Paribas Securities Services  
(affiliated with Euroclear France under number 030)  
9, rue du Débarcadère  
93500 Pantin  
France

**Calculation Agent**

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying and Exchange Agent, the Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that so long as any Bond is outstanding there will at all times be a Principal Paying and Exchange Agent and a Calculation Agent having a specified office in a European city (including without limitation 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 days of such change.

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

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

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Ratio or as to the appropriate adjustment to the Exchange Ratio, and following consultation between the Issuer, the Calculation Agent and an Expert, a written opinion of such Expert in respect thereof shall be final and

binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Issuer, the Bondholders and the other Agents.

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

## 8. Tax Status

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

## 9. Events of Default

### (a) Events of Default

The Representative, may, pursuant to a resolution of the General Meeting acting in accordance with the quorum and majority rules provided in Condition 10, by written notice to the Issuer and the Principal Paying and Exchange Agent at its specified office, cause all then outstanding Bonds to become immediately due and payable whereupon the Bonds shall become immediately due and payable at their principal amount subject to Condition 9(b) below, (the date of the notice in respect thereof being the “**Acceleration Notification Date**”), if any of the following events (each such event, an “**Event of Default**”) shall have occurred and be continuing during 7 calendar days:

- (i) the Issuer defaults in any payment when due of any amount due in respect of the Bonds; or
- (ii) there is a default by the Issuer in the due performance of any other provision of the Bonds, and such default shall not have been cured within 30 Business Days after receipt by the Principal Paying and Exchange Agent of written notice of default given by the Representative upon request of a Bondholder; or
- (iii) the Issuer (i) shall fail to make one or more payments when due or within any applicable grace period on any indebtedness for money borrowed or guarantee of the indebtedness for money borrowed of another party in an aggregate principal amount of at least €250,000,000 (or, in each case, the equivalent in another currency) and (ii) (other than where the due date for such defaulted payment is the stated maturity) such indebtedness shall have been accelerated; or
- (iv) the Issuer (i) becomes insolvent or (ii) is subject to a judgment rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) or (iii) is subject to any analogous proceedings under any applicable law.

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

### (b) EoD Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed on a Relevant Exchange at the relevant time, if an Event of Default has occurred and all then outstanding Bonds have become immediately due and payable pursuant to Condition 9(a), the Issuer may, in lieu of redeeming the Bonds



wholly in cash pursuant to Condition 9(a), at its option (the “**EoD Share Redemption Option**”), in accordance with the provisions set out below, redeem each Bond outstanding by:

(a) the delivery of such number of Shares calculated on the basis of a percentage between zero (exclusive) and 100 per cent. (as determined by the Issuer in its sole discretion) (the “**EoD Percentage**”) of the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “EoD Share Redemption VWAP Market Value” below) and (b) the payment of an amount in cash in Euro per Bond (the “**EoD Additional Cash Amount**”) equal to the difference, if positive, between (A) the principal amount of the Bond and (B) 99 per cent. of the product of the EoD Share Redemption VWAP Market Value and the EoD Percentage of the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value” below), as determined by the Issuer ((a) and (b) are referred together as the “**EoD Share Redemption Optional Settlement Amount**”).

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

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

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

On the fourth Business Day following the last day of the EoD Share Redemption Option Calculation Period (the “**EoD Settlement Date**”) and subject as provided below, (i) the Issuer shall cause the legal title to the number of EoD Share Redemption Shares determined in accordance with the provisions of the preceding paragraphs to be transferred to the Principal Paying and Exchange Agent for transfer to the Account Holders of the relevant Bondholders and (ii) the Issuer shall cause to be paid to the Principal Paying and Exchange Agent an amount in cash in Euro equal to the aggregate of the EoD Share Redemption Cash Amount due with respect to the Bonds for transfer to the Account Holders of the relevant Bondholders. All such transfers and payments validly made in full shall be an effective discharge of the Issuer in respect of such transfers and payments. Transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent.

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

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

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

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

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

- (i) the Shares shall have been quoted ex- any Cash Dividend and during some other part of such period the Shares shall have been quoted cum- such Cash Dividend, then the Volume-Weighted Average Price of the Share during the EoD Share Redemption Option Calculation Period on which the Share shall have been quoted cum-Dividend shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to the value of such Dividend (determined in accordance with Condition 5(a)(8));
- (ii) any Adjustment Event pursuant to Conditions 5(a)(1) and 5(a)(3) occurs, (a) the Exchange Ratio applicable for the purposes of the determination of the EoD Share Redemption Optional Settlement Amount shall be that determined by the Calculation Agent pursuant to Condition 5(a)(1) and 5(a)(3) upon completion of the relevant Adjustment Event, and (b) the Volume-Weighted Average Prices unaffected by such Adjustment Event (if any) and used for the purpose of determining the EoD Share Redemption VWAP Market Value shall be adjusted accordingly by the Calculation Agent (by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio as aforesaid);
- (iii) any other Adjustment Event occurs (other than an Adjustment Event pursuant to Condition 5(a)(8)), the Volume-Weighted Average Prices of the Shares

unaffected by such Adjustment Event (if any) and used for the purpose of determining the EoD Share Redemption VWAP Market Value shall be adjusted by the Calculation Agent by dividing such unaffected Volume-Weighted Average Prices (if any) by such ratio as was used for the purpose of adjusting the Exchange Ratio in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant and in particular in the case of any Adjustment Event pursuant to Condition 5(a)(5)(b), an Expert will determine what appropriate adjustment (if any) is required to be made.

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

## 10. Representation of the Bondholders

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

The Masse will be governed by the provisions of the French *Code de Commerce* with the exception, pursuant to Article L. 228-90 of the French *Code de commerce*, of Article L. 228-65 I 3° only in the case of the transfers of assets of the Issuer to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of Article L. 228-65 II, the second sentence of the first paragraph of Article L. 228-71 and Article R. 228-69 and further subject to the following provisions.

### (i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of 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.

### (ii) Representative

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

- (a) the Issuer and the Company, the members of their Board of Directors (*Conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors, or their employees as well as their ascendants, descendants and spouse;
- (b) companies guaranteeing all or part of the obligations of the Issuer or the Company, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;
- (c) companies holding 10 per cent. or more of the share capital of the Issuer or the Company or companies having 10 per cent. or more of their share capital held by the Issuer or the Company; and

- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

DIIS GROUP  
12 rue Vivienne  
75002 Paris  
rmo@diisgroup.com

The Representative's remuneration for its services in connection with the Bonds is €500 per year.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and at the offices of the Paying Agents.

(iii) **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 acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings by or against the Bondholders or initiated by them must be brought by or against the Representative.

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

(iv) **General Meetings**

In accordance with Article R. 228-71 of the French *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 (2<sup>nd</sup>) Paris Business Day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L. 228-59 and R. 228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 17 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders, as provided *mutatis mutandis* by Article R. 223-20-1 of the French *Code de commerce*.

(v) **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 of the Bondholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Bondholders.

The General Meeting may further deliberate on any proposal relating to the modification of these Conditions, 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.

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 simple majority of votes cast by the Bondholders attending such General Meeting or represented thereat.

(vi) **Written Resolutions**

Pursuant to Article L.228-46-1 of the French *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 *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 17 not less than 5 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 90 per cent. in principal amount of the Bonds outstanding.

(vii) **Information to the Bondholders**

Each Bondholder or representative thereof will have the right, during the 15-calendar-day period preceding the holding of each General Meeting on first convocation and, during the 5-calendar-day period preceding the holding of the General Meeting on second convocation or the Written Resolution Date, 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 principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

(viii) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

(ix) **Notice of Decisions**

Decisions of the General Meetings and Written Resolutions once approved shall be published by the Issuer in accordance with Condition 17 not more than 90 calendar days from the date thereof.

## **11. Notices**

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

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

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

## **12. Prescription**

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

## **13. Further Issues**

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

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

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

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

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