

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 2016/97/EU, 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 (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.*

INITIAL OFFERING - PLACEMENT TO 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 and Japan) to qualified investors, without an offer to the public, other than to qualified investors, in any country (including France).*

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – *Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to retail investors, 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. For the avoidance of doubt, even if the target market includes retail investors, the manufacturers have decided that the Bonds will be offered, as part of the initial offering, only to eligible counterparties and professional clients.*

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, including any modification to them. Capitalized terms used but not otherwise defined in the following paragraphs have the meaning ascribed to them in the attached Terms and Conditions.

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

The Bonds and the Shares deliverable upon conversion or 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 with any securities regulatory authority of any State or other jurisdiction in the United States. They may not be offered, sold, pledged or otherwise transferred in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds and, as applicable, the Shares, will be offered or sold only outside of the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

- (i) you have confirmed being the recipient of the Terms and Conditions; and
- (ii) by accepting to receive the Terms and Conditions, you shall be deemed to have represented that:
 - (a) you are a person to whom the Terms and Conditions may be validly transmitted in accordance with the laws of the jurisdiction in which you are located;
 - (b) you are not a person located in the United States of America;
 - (c) you are not located in any province or territory of Canada, or, if you are located in any province or territory of Canada, you are an “accredited investor” as such term is defined under applicable Canadian securities laws;
 - (d) 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 articles L. 411-1 and L. 411-2 of the French *Code monétaire et financier*);
 - (e) you consent to delivery of the Terms and Conditions by electronic transmission; and
 - (f) the electronic mail address to which the Terms and Conditions have been delivered is not located in the United States of America.

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 filed with the Autorité des marchés financiers, 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 comes should inform themselves about and observe any such restrictions.

The Bonds have not been offered or sold and will not be offered or sold, directly or indirectly, to the public, other than to qualified investors, in any country (including France) and will be, where applicable, offered solely via placement to qualified investors as defined in article 2(e) of the Prospectus Regulation and pursuant to article L. 411-2 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 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 2016/97/EU (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
- (c) not a qualified investor as defined in the Prospectus Regulation.*

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

Selling restrictions for the United States of America

*The Bonds and the Shares deliverable upon conversion 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 with any securities regulatory authority of any State or other jurisdiction in the United States. They may not be offered, sold, pledged or otherwise transferred in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable State securities laws. The Bonds are being offered and sold only outside the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.*

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

Selling restrictions for Canada

The Bonds may only be distributed to investors in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws. Only prospective investors that qualify as “accredited investors” and additionally also qualify as “permitted clients” within the meaning of applicable Canadian securities laws will be eligible to purchase the bonds. Each prospective investor

in Canada will be required to provide a representation letter confirming its eligibility and providing certain additional acknowledgements, representations and warranties. In Canada, the Bonds are not being offered and may not be sold in the Province of Prince Edward Island, Yukon, the Northwest Territories or Nunavut.

Selling restrictions for Australia and Japan

The Bonds have not been and will not be offered or sold in Australia and Japan.

TERMS AND CONDITIONS OF THE BONDS

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

The issue on 6 November 2019 (the “**Issue Date**”) of €500,000,000 (corresponding to 5,000 Bonds) of zero per cent. exchangeable bonds due 2024 of €100,000 principal amount per Bond (the “**Bonds**”) of Atos SE, a French *société européenne*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Pontoise under number RCS 323 623 603, whose registered office is at River Ouest, 80 Quai Voltaire, 95870 Bezons, France (the “**Issuer**”) was authorised by a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer adopted on 23 October 2019, and two decisions of the Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 29 October 2019 and 30 October 2019 respectively.

Save as otherwise provided herein, the Bonds shall be exchangeable, pursuant to and subject as provided in the terms and conditions set forth herein, for existing ordinary listed shares on Euronext Paris of Worldline, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Pontoise under number RCS 378 901 946, whose registered office is at River Ouest, 80 Quai Voltaire, 95870 Bezons, France and being (the “**Company**”) (ISIN Code: FR0011981968).

The Bonds are expected to be admitted to trading on the Euronext Access, the open market of Euronext Paris.

The Issuer has entered into an agency agreement (as amended from time to time, the “**Agency Agreement**”) dated 6 November 2019 with Société Générale as principal paying agent and exchange agent and a calculation agency agreement (as amended from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent. The principal paying agent and exchange agent for the time being is referred to in these Conditions as the “**Principal Paying and Exchange Agent**” and together with any additional paying agent appointed under the Agency Agreement, the “**Paying Agents**”. The calculation agent for the time being is referred to in these Conditions as the “**Calculation Agent**”. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement or the Calculation Agency Agreement, as the case may be, and are collectively referred to as the “**Agents**”.

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

1. Form, Denomination and Title

The Bonds will be issued in dematerialised (*dématérialisé*) bearer form (*au porteur*) in the denomination of €100,000 per Bond. Title to the Bonds held by the holders thereof (the “**Bondholders**”) will be established and evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes the depositary 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 obligations of the Issuer in respect of the Bonds constitute direct, general, unconditional, unsubordinated and (subject to Condition 2(b) below) unsecured obligations of the Issuer and rank, and will rank, *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined below) shall, create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or income, present or future, for the benefit of holders of other bonds (*obligations*) issued or guaranteed by the Issuer or any Material Subsidiary that are listed (or capable of being listed) on a regulated market or another assimilated market, unless the Bonds are equally and rateably secured therewith.

This undertaking is given exclusively with respect to bond issues that are listed (or capable of being listed) on a regulated market or another assimilated market and does not in any way affect the right of the Issuer to freely dispose of its assets or to grant any security over such assets in any other circumstances.

For the purposes of these Conditions:

“**Material Subsidiary**” means any Subsidiary (as defined below) (i) whose external revenue represents at least 5 per cent. of the consolidated revenue of the Issuer or (ii) whose total assets represent at least 5 per cent. of the consolidated assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer.

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

“**Subsidiary**” means any corporate body or entity within the meaning of Article L.233-1 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 (a) (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business in Paris (or, if different, the city where the

specified office of the Principal Paying and Exchange Agent is located) and on which Euroclear France, Euroclear and Clearstream are open for business and (b) (if a payment is to be made on that day) which is a TARGET business day.

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

- (i) with respect to a Cash Election or Share Cash Combination Election, an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with 0.005 being rounded upwards) determined by the Calculation Agent and equal to the product of (i) the Exchange Ratio on the relevant Notification Date, (ii) the number of Bonds in respect of which the Exchange Right has been validly exercised by such Bondholder for exchange and (iii) the VWAP Market Value (as defined below) of the Shares, or
- (ii) with respect to a fraction of a Share rounded down pursuant to Condition 4(b)(ii) in relation to any exercise of the Exchange Right by a Bondholder an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with 0.005 rounded upwards) determined by the Calculation Agent and equal to the product of (i) such fraction of a Share and (ii) the Closing Price of a Share on the Notification Date (or, if such Notification Date is not a Trading Day for the Share, on the immediately preceding such Trading Day).

“Closing Price” means, in respect of the Share or any other financial instrument, on any day, the last reported price (if any) of such Share or other financial instrument on the Relevant Market 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 the Relevant Market (such page being, for the avoidance of doubt, in the case of the Shares in respect of Euronext Paris, WLN FP Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, such Relevant Market, all as determined by the Calculation Agent.

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

“Trading Day” means, in respect of the Shares or, as the case may be, other financial instruments, a day (other than a Saturday or a Sunday) on which such Shares, or, as the case may be, financial instruments, are traded on the Relevant Market 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 is generally the case regarding trading on Euronext Paris on 24 December and 31 December), or unscheduled).

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

“Regulated Market” means stock exchange or securities market which is a regulated market pursuant to the terms of the 2014/65/EU Directive dated 15 May 2014, as amended, relating to the financial market instruments within the European Economic Area.

“Relevant Market” means (i) in respect of the Share, Euronext Paris (or any successor thereto) or, if the Share is not listed on Euronext Paris (or any successor thereto) at the relevant time, the Regulated Market (if any) which is the primary market on which the Share is listed at such time, or (ii) in respect of any other financial instrument, the Regulated Market (if any) which is also the primary market on which such financial instruments are listed at such time.

“**Shares**” means the issued and outstanding fully-paid ordinary shares of the Company with (as of the Issue Date) a nominal value of €0.68 and carrying ISIN Code: FR0011981968, and, except where the context otherwise requires, the Substitution Assets (as defined in Condition 5(b)(5)).

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

“**Exchange Trading Day**” means a day (other than a Saturday or a Sunday) on which the Relevant Market for the Share is open for trading (and whether or not such day is a Trading Day for the Share) other than a day on which general trading ceases prior to its regular weekday closing time (whether such early closing is scheduled (as it is generally the case regarding trading on Euronext Paris on 24 December and 31 December), or unscheduled).

“**Volume-Weighted Average Price**” means, in respect of the Share or any other financial instrument, on any day, the volume-weighted average price (if any) of such Share or other financial instrument on the Relevant Market 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 the Relevant Market (such page being, for the avoidance of doubt, in the case of the Shares, WLN FP Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, such Relevant Market, all as determined by the Calculation Agent.

(i) “**VWAP Market Value**” means, in respect of a Cash Election or a Share Cash Combination Election: (other than in the circumstances described in limb (ii) below) the arithmetic mean of the Volume-Weighted Average Price of the Share on each Trading Day for the Share comprised in the period of 20 consecutive Exchange Trading Days starting on the second Exchange Trading Day following the relevant Decision Date (as defined in Condition 4(e)) (such period of 20 consecutive Exchange Trading Days as aforesaid, the “**Exchange Calculation Period**”), as determined by the Calculation Agent; provided that:

- if on any such Trading Day the Volume-Weighted Average Price of the Share is quoted cum-Distribution or other entitlement in respect of which either (i) an adjustment to the Exchange Price pursuant to Condition 5(a) is in effect on the Notification Date or (ii) Condition 5(b) applies in respect of the relevant exercise of Exchange Right, the Volume-Weighted Average Price on such Trading Day shall be multiplied by the adjustment factor determined pursuant to Condition 5(a) in respect of such adjustment;
- if any doubt shall arise as to the appropriate adjustment to be made to the Volume-Weighted Average Price of the Share on any such Trading Day, an Independent Adviser (as defined in Condition 5(a)) shall determine what adjustment (if any) is appropriate to give the intended result;

(ii) if there are fewer than 10 Trading Days for the Share in the Exchange Calculation Period or if the Shares are no longer listed on a Relevant Market, the VWAP Market Value will be determined by an Independent Adviser on the basis of the fair market value of the Share.

(b) Exchange Right and Exercise Period, Fractional shares

(i) Exchange Right and Exercise Period

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

“**Exercise Period**” means the period from (and including) 17 December 2019 (being the the 41st day following the Issue Date and (i) the 31st Business Day prior to the Maturity Date (as defined in Condition 6(a)) (i.e. the date expected to be (as of the Issue Date) 6 November 2024), or (ii) in the event of an Early Redemption at the Option of the Issuer pursuant to Condition 6(c) below or Redemption for Taxation Reasons pursuant to Condition 6(d) below, 4:00 pm (Paris time) on the 10th Business Day prior to the date set for such early redemption, or (iii) in case of an early redemption pursuant to Condition 9 below, 4:00 pm (Paris time) on the last Business Day preceding such early redemption date, as applicable.

“**Exchange Ratio**” means, in relation to any exercise of the Exchange Right and on any date, a number of Shares (including any fractions) determined by the Calculation Agent and equal to the principal amount of a Bond (being €100,000) divided by the Exchange Price in effect on such date.

“**Exchange Price**” means initially €71.55 per Share, subject to adjustment from time to time in accordance with Condition 5(a).

(ii) Fractional shares

No fraction of a Share will be delivered upon exercise of the Exchange Right. However, each Bondholder exchanging a number of Bonds that would otherwise be entitled to a number of Shares that is not a whole number will receive from the Issuer a number of Shares equal to its entitlement rounded down to the nearest whole number of Shares and a payment in cash in Euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) equal to the Cash Exchange Value of such fraction of a Share so rounded down. The Shares to be delivered and the Cash Exchange Value in relation to any fraction of a Share, if any, is referred to as the “**Share Settlement Amount**”. The Calculation Agent shall determine the number of Shares to be delivered (and the Cash Exchange Value of any fraction of a Share, if any, to be paid) in respect of the exercise of an Exchange Right by reference to the aggregate number of Bonds in respect of which an Exchange Right has been exercised by a Bondholder on a particular date.

(c) Suspension of the Exchange Right

(i) Suspension in the event of a Public Offer

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

(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 Condition 4(c)(i)(b) 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 Condition 4(c)(i)(b),

(B) to (and including) the earlier of, as the case may be, (i) the Offer Consideration Date (as defined in Condition 5(a)) or (ii) the day on which the Public Offer is terminated for whatever reason or is rejected.

(b) If the Issuer elects to temporarily suspend the Exchange Right pursuant to this Condition 4(c)(i), 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.

- (ii) Suspension in the event of a general meeting of shareholders of the Company or a dividend or other entitlement relating to the Shares

The Exchange Right shall not be exercisable during any period (i) from, and including, the ninth Business Day immediately preceding the date scheduled for any general meeting of shareholders of the Company to, and including, such date, and (ii) from, and including, the ninth Business Day immediately preceding the Record Date in relation to any dividend or other entitlement relating to the Shares to, and including, such date; provided that the suspension shall not apply during any early redemption notice period pursuant to these Conditions or, if already applying at the start of any such notice period, such suspension shall cease to apply forthwith.

- (d) Exercise of the Exchange Right, Exchange Notices

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

- (i) one or more irrevocable notices of exchange (each an “**Exchange Notice**”) in, or substantially in, the then current form obtainable from the specified office of the Principal Paying and Exchange Agent (the initial form of which is set forth in the Agency Agreement), duly completed and signed by it or on its behalf, to be presented to the relevant Account Holder, and with a copy thereof being presented by such Bondholder or 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,

The Business Day on which the foregoing requirements have been satisfied, is referred to in these Conditions as the “**Notification Date**” (as determined by the Principal Paying and Exchange Agent), provided that if the requirements have been satisfied after 5:00 pm (Paris time) on a Business Day, or on a day which is not a Business Day, the Notification Date shall be the following Business Day. Not later than 12:00 noon (Paris time) on the Business Day following each Notification Date, the Principal Paying and Exchange Agent shall notify the Issuer and the Calculation Agent of any Exchange Notices validly received by it (together with the Notification Date in respect of each such Exchange Notice), provided, however that the Principal Paying and Exchange Agent shall provide the Issuer only with the information listed in item (ii) of the Exchange Notice as set forth above 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, and provided always that:

- (i) the Notification Date in respect of any such exercise of Exchange Right must fall within the Exercise Period (failing which such exercise of Exchange Right shall not be valid); and
- (ii) no request to exercise the Exchange Right will be considered as valid if the Notification Date falls on a day on which the Exercise Right is suspended pursuant to Condition 4(c).

Any such exercise of the Exchange Right shall be deemed to have occurred on the Notification Date.

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 or, as the case may be, the Bondholder's account holder from which the Bonds presented for exchange will be debited;
- (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, (x) 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 and (y) if it is located in any province or territory of Canada, it is an "accredited investor" as such term is defined under applicable Canadian securities laws;
- (vii) specify the references of the securities account with the Account Holder, or, as the case may be, the Bondholder's account holder to which, if required, the Shares are to be credited;
- (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(g) with respect to Exchange Expenses (as defined in Condition 4(g)) (if any) payable by such Bondholder;
- (ix) irrevocably instruct and authorise the Account Holder, or, as the case may be, the Bondholder's account holder, to debit on the relevant Settlement Date the Bondholder's account with the amount (if any) of the Exchange Expenses and to pay such expenses on the Bondholder's behalf;
- (x) irrevocably instruct and authorise its Account Holder, or, as the case may be, the Bondholder's account holder, to transmit or cause to be transmitted a copy of the Exchange Notice after it has been duly completed to the Principal Paying and Exchange Agent as soon as possible; and
- (xi) authorise the production of the Exchange Notice in any applicable administrative or legal proceedings, all as more fully provided in the Agency Agreement.

An Exchange Notice once given shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Bondholder may not transfer title to any Bond which is the subject of an Exchange Notice given in accordance with this Condition 4(d). An Exchange Notice shall only be valid to the extent that the relevant Account Holder 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.

(e) Cash Election or Share Cash Combination Election

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

- (a “**Cash Election**”), by way of a notice to the Bondholders having exercised their Exchange Right during the Exercise Period and with the same Notification Date, to be given at the Issuer’s request by the Principal Paying and Exchange Agent to each of such Bondholders’ Account Holders (a “**Cash Election Notice**”), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of an amount in cash in Euro (rounded 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 the exercise of a Cash Election on the Calculation Notification Date (as defined in Condition 4(f)); or
- (a “**Share Cash Combination Election**”), by way of a notice to the Bondholders having exercised their Exchange Right during the Exercise Period and with the same Notification Date, to be given at the Issuer’s request by the Principal Paying and Exchange Agent to each of such Bondholders’ Account Holders (a “**Share Cash Combination Notice**”), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of a combination (the “**Share Cash Combination Settlement Amount**”) of:
 - (a) a number of Shares equal to the product (rounded down if necessary to the nearest whole number of Shares, such fraction of a share not delivered being subject to payment of the corresponding Cash Exchange Value by the Issuer to the relevant Bondholder pursuant to Condition 4(b)(ii)) 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 on such Notification 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 to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) equal to the product of (x) the difference between (A) 1 (one) and (B) the Exchange Share Proportion and (y) the Cash Exchange Value plus the Cash Exchange Value (if any) with respect to fraction of a Share referred to in (a) above.

The Calculation Agent shall determine the Share Cash Combination Settlement Amount to be settled in respect of the exercise of a Share Cash Combination Election no later than the Calculation Notification Date.

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

(f) Notification of settlement amounts and Settlement

(i) **Notification of settlement amounts**

In the absence of a Cash Election Notice or a Share Cash Combination Notice being given as aforesaid, the Calculation Agent will notify the Share Settlement Amount to the Issuer and the Principal Paying and Exchange Agent by no later than 5:00 pm (Paris time) on the second Business Day following the relevant Notification Date (such second Business Day following the relevant Notification Date, the “**Share Calculation Notification Date**”).

If a Cash Election Notice or Share Cash Combination Notice has been given on or before the relevant Decision Date, the Calculation Agent will notify (in the case of a Cash Election) the Cash Settlement Amount or (in the case of a Share Cash Combination Election) the Share Cash Combination Settlement Amount 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 the Exchange Calculation Period as aforesaid, the “**Calculation Notification Date**”).

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

“**Scheduled Settlement Date**” means, in respect of any exercise of the Exchange Right, (i) with respect to a Share Settlement Amount, the third Business Day following the Share Calculation Notification 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.

“**Settlement Date**” means, in respect of any exercise of the Exchange Right, the actual date on which the relevant Share Settlement Amount, or, as the case may be, Cash Settlement Amount or Share Cash Combination Settlement Amount is delivered and/or paid to the relevant Account Holder (for the benefit of the relevant Bondholder) in accordance with these Conditions.

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

(y) If a Cash Election Notice has been given as aforesaid, 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 Scheduled Settlement Date the Cash Settlement Amount in accordance with Condition 7.

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

(iii) **Settlement Disruption**

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

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

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

The relevant Bondholder will be obliged to make payment and bear of all stamp, transfer, registration and similar taxes and duties (including the French *taxe sur les transactions financières*) and stock exchange transaction costs (if any) (together with any value added or other tax thereon) arising on exercise of the Exchange 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**”).

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

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

(i) **Voting Rights in respect of the Shares**

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

5. Exchange Price 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 (as defined below), the Bondholders will be notified in accordance with Condition 11 by the Issuer within four Business Days following the notification by the Calculation Agent to the Issuer and the Principal Paying and Exchange Agent of the adjustment to the Exchange Price and the new Exchange Price, of such adjustment to the Exchange Price and the new Exchange Price and, accordingly, the new Exchange Ratio (rounded, for the purpose of this notice only, to the nearest whole multiple of 0.0001, with 0.00005 being rounded upwards).

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

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

Adjustments carried out in accordance with paragraphs (1) to (10) below will become effective on the later of (i) the date on which the relevant Adjustment Event triggering such adjustment is completed and (ii) the first date on which the relevant adjustment is capable of being determined in accordance with these Conditions.

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

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

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

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

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

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

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

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

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

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

If the Volume-Weighted Average Price for the subscription rights is not available in respect of at least three Trading Days for the subscription rights, or if the subscription rights are not listed on a Relevant Market, 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 Independent Adviser capacity), of international repute and having its registered office in a Member State of the European Union or in the United Kingdom, and selected and appointed by the Issuer (an “**Independent Adviser**”).

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

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

For the purposes of calculating such ratio,

- the “**Value of a Share ex-warrant**” will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the Share on the Relevant Market on each Trading Day for the Share 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 Relevant Market on the day the sale price for the securities sold in the rump placement is fixed, if such securities are not fungible with existing Shares.
- the “**Value of a warrant**” will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the warrant on the Relevant Market on each 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 Trading Days for the warrant within the period during which the warrants are so listed, or if the warrants are not listed on the Relevant Market during the subscription period, the Value of a warrant will be as determined by an Independent Adviser.

- (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 to the shareholders of the Company, or any division or consolidation of the Shares, the new Exchange Price will be equal to the Exchange Price in effect prior to the transaction in question multiplied by the following ratio:

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

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

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

- (5) Distributions by the Company in cash or in kind

In the event of the payment by the Company of any dividend or interim dividend or any other distribution to the shareholders of the Company, paid in cash or in kind, and whether paid out of net income, retained earnings, reserves or premium or any other account (other than any dividend or distribution (or fraction of a dividend, interim dividend or distribution) giving rise to an adjustment in the Exchange Price pursuant to paragraphs (1) to (4) above or (6) to (10) below) (a “**Distribution**”),

the new Exchange Price will be equal to the Exchange Price in effect prior to the transaction in question multiplied by the following ratio:

$$\frac{(\text{Value of a Share prior to the date on which the Share is first traded ex-Distribution} - \text{Value of the Distribution})}{\text{Value of a Share prior to the date on which the Share is first traded ex-Distribution}}$$

For the purposes of calculating such ratio,

- the “**Value of a Share prior to the date on which the Share is first traded ex-Distribution**” will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share on the Relevant Market on each of the last three Trading Days for the Share preceding the first such Trading Day on which the Shares are traded ex-distribution;
- the “**Value of the Distribution**” means the amount of the Distribution distributed per Share (prior to any withholding and without taking into account any deduction or tax credit that may be applicable), provided that:
 - in the case of a Distribution payable solely in cash, the Value of the Distribution shall be equal to the cash amount distributed per Share;
 - in the case of a Distribution payable either in cash or in kind (including but not limited to Shares) at the option of shareholders of the Company (including but not limited to pursuant to articles L. 232-18 *et seq.* of the French *Code de commerce*), the Value of the Distribution shall be equal to the cash amount distributed per Share;
 - in the case of a Distribution payable solely in kind, the Value of the Distribution shall be equal to the value of such Distribution, which will be calculated in the same manner as is calculated the Value of a Share as aforesaid if such financial instruments are already listed on the Relevant Market prior to the date on which the Shares are first traded ex-Distribution. If such financial instruments or assets are not listed on a Relevant Market prior to the first Trading Day for the Share on which the Shares are traded ex-Distribution or if the Value of the Distribution cannot be determined as provided above, the value of these financial instruments or assets will be equal to (i) if (a) these financial instruments or assets are listed within a period of 10 Exchange Trading Days following the first Trading Day for the Share on which the Shares are traded ex-Distribution and (b) the Volume-Weighted Average Price of such financial instruments or assets is available with respect to at least three Trading Days for such financial instruments or assets within such 10 Exchange Trading Days period as aforesaid, the arithmetic mean of the Volume-Weighted Average Price of such financial instruments on the Relevant Market on each of the first three of such Trading Days as aforesaid, and (ii) in any other case (unlisted financial instruments or other assets, or financial instruments or other assets in respect of which the Volume-Weighted Average Price is not available with respect to at least three Trading Days in the relevant period as aforesaid, or where the Value of the Distribution cannot be determined as provided above), the value as determined by an Independent Adviser.

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

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

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

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 which is a not a Squeeze-Out (as defined below):

(i) 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 Offer Reference Date or any Shares which are the subject of any lock-up commitment or a commitment to sell undertaken prior to the relevant Public Offer or pursuant to legal or regulatory provisions. In the event of two or more simultaneous Public Offers, the Issuer may accept any or none of such Public Offers.

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

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

2. Consequences of a Public Offers accepted by the Issuer or a Squeeze-Out

If the Issuer has accepted a Public Offer (and to the extent such Offer has not been terminated or rejected) or in the event of a Public Offer which is a Squeeze-Out, the provisions below will apply as from the relevant Offer Consideration Date. For the avoidance of doubt, if the Issuer has not accepted a Public offer, the provisions below will not apply.

- (i) In the case of an All Property Offer, where the Exchange Right is exercised and the relevant Notification Date falls on or after the Offer Consideration Date, the relevant Bondholders shall (subject to the right of the Issuer to make a Cash Election or a Share Cash Combination Election) be entitled to receive an amount of Offered Property determined by dividing the principal amount of the relevant Bonds by the adjusted Exchange Price (and otherwise *mutatis mutandis* as provided in these Conditions) and where the adjusted Exchange Price shall be determined as follows:

$$AEP = EP \times \frac{1}{OP}$$

where:

- AEP = the adjusted Exchange Price;
EP = the Exchange Price in effect on the Offer Consideration Date; and
OP = the amount of Offered Property comprised in the Offer Consideration for one Share.

- (ii) In the case of an All Cash Offer, where the Exchange Right is exercised and the relevant Notification Date falls on or after the Offer Consideration Date, the relevant Bondholders shall be entitled to receive an amount in cash per Bond (the “**Exchange Cash Amount**”) determined as follows:

$$ECA = PCA + (A \times B)$$

where

- ECA = the Exchange Cash Amount;
PCA = the Premium Compensation Amount;
A = the principal amount of a Bond divided by the Exchange Price in effect on the Offer Consideration Date; and
B = the Offered Cash Amount in respect of one Share.

- (iii) In the case of a Part-Cash Offer, where the Exchange Right is exercised and the relevant Notification Date falls on or after the Offer Consideration Date, the relevant Bondholder shall be entitled to receive:

- (1) an amount of Offered Property determined as provided in (i) above (subject to the right of the Issuer to make a Cash Election or Share Cash Combination Election in relation to such Offered Property); and
- (2) a Cash Amount as determined in accordance with (ii) above.

- (iv) In the case of (i) and (iii), with effect from the Offer Consideration Date:

- (1) references to “Shares” in these Conditions shall be deemed to be references to the relevant Eligible Equity Shares constituting the relevant Offered Property;
- (2) references to “Worldline” shall be construed as references to the issuer of the relevant Eligible Equity Shares (the “**Reference Issuer**”);
- (3) references to the Exchange Price shall be the adjusted Exchange Price as determined as provided in paragraph (i), as may subsequently be adjusted from time to time as provided in these Conditions

where:

(a) *Premium Compensation Amount*

“**Premium Compensation Amount**” means an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with 0.005 being rounded upwards) determined by the Calculation Agent in accordance with following formula:

$$PC = K^2 * (\text{Principal} - \text{IP}) * (T/C) * (CB/(CB+CS))$$

Where:

PC	=	Premium Compensation Amount per Bond;
K	=	the lesser of (a) IP/MP and (b) MP/IP;
Principal	=	€100,000;
IP	=	€74,074.07;
CB	=	the Offered Cash Amount;
CS	=	the Offered Property Value;
MP	=	the product of (i) the average of the Volume Weighted Average Price of a Share on each of the 5 Trading Days for the Share ending on the Acceptance Date (or, if such date is not a Trading Day for the Share, on the first such Trading Day immediately preceding such Acceptance Date) multiplied by (ii) the Exchange Ratio on the Acceptance Date;
C	=	1,827 days, being the number of days from (but excluding) the Issue Date to (and including) the Maturity Date; and
T	=	the number of days from (but excluding) the Acceptance Date to (and including) the Maturity Date (which shall be zero if the Acceptance Date occurs after such date).

(b) *Subsequent Offers*

The provisions of this Condition 7 shall apply *mutatis mutandis* to any subsequent Public Offer, with the result that such Bondholder may become entitled to receive more than one Premium Compensation Amount.

(c) *Definitions*

As used 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 Property Offer**” means a Public Offer where the Offer Consideration received by the Issuer comprises exclusively Eligible Equity Shares.

“**All Cash Offer**” means a Public Offer where the Offer Consideration received by the Issuer comprises exclusively consideration that is not Eligible Equity Shares.

“**Eligible Equity Shares**” means equity share capital 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; and (ii) such Equity Share Capital is listed and admitted to trading on a Regulated Market.

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

“**Offer Consideration**” means in respect of a Public Offer, the consideration received by the Issuer in respect of the Shares pursuant to such Public Offer.

“**Offer Consideration Date**” means, in relation to any Public Offer, the date upon which the Offer Consideration is made available to the holders of the Shares.

“**Offered Cash Amount**” means the cash amount in Euro (or, where applicable, translated 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 Independent Adviser) on the Acceptance Date) comprising the whole or part of the Offer Consideration received by the Issuer for one Share in the Public Offer (other than cash paid in respect of fractional entitlements to the Offered Property) provided that if the Offered Property comprises securities or property other than Eligible Equity Shares, such securities or property will be deemed, for the purpose of this definition to form part of the Offered Cash Amount in an amount equal to their fair market value at the close of business on the Offer Consideration Date (as determined by an Independent Adviser);

“**Offered Property**” means the number of Eligible Equity Shares (including fractions) comprised in the Offer Consideration relating to the relevant Public Offer for one Share received by the Issuer.

“**Offered Property Value**” means the fair market value of the Offered Property received by the Issuer at the close of business on the Offer Consideration Date. In the case of a Public Offer the Offer Consideration in respect of which received by the Issuer comprises exclusively an Offered Cash Amount, the Offered Property Value shall be zero.

“**Part-Cash Offer**” means a Public Offer where the Offer Consideration received by the Issuer comprises Eligible Equity Shares and other consideration.

“**Public Offer**” means any public offer (*offre publique*) (including without limitation 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.

“**Squeeze-Out**” means a compulsory squeeze-out (*retrait obligatoire*).

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

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

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

For the purposes of calculating such ratio,

- the “**Value of a Share ex-free allocation right**” will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share ex-right on the Relevant Market on each of the first three Trading Days for the Share on which the Shares are traded ex-free allocation.

- if the allocated financial instrument(s) are listed or are capable of being listed on a Relevant Market, within a period of 10 Trading Days for the Shares following the first such Trading Day on which the Shares are traded ex-free allocation and the Volume-Weighted Average Price of such financial instrument(s) is available with respect to at least three Trading Days for such financial instrument(s) within such 10 Trading Days period as aforesaid, the “**Value of the financial instrument(s) allocated per Share**” will be equal to the arithmetic mean of the Volume-Weighted Average Price of the financial instrument(s) on the Relevant Market on each of the first three of such Trading Days as aforesaid. If the Volume-Weighted Average Price of such financial instrument(s) is not available with respect to at least three Trading Days in the relevant period as aforesaid or if the Value of the financial instrument(s) allocated per Share cannot be determined as provided above, such Value of the financial instrument(s) allocated per Share will be determined by an Independent Adviser.

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

In the event (i) of the repurchase by the Company of its Shares by way of a public offer or other offer open to all shareholders of the Company to which the Issuer is entitled to participate (whether or not the Issuer participates thereto) or (ii) (other than in the circumstances described under (i) above) Shares held directly or indirectly by the Issuer are repurchased by the Company (other than by way of on-market purchases in circumstances where the Issuer is unknowingly (directly or indirectly) selling to the Company) at a price higher than the market price (such market price being deemed to be equal to the “Share Value” as defined below), the new Exchange Price will be equal to the Exchange Price in effect prior to the transaction in question multiplied by the following ratio:

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

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 (determined immediately prior to such repurchase being made) of the Company represented by the number of Shares so repurchased.

“**Share Value**” means the arithmetic mean of the Volume-Weighted Average Price of the Shares on the Relevant Market on each of the three 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 Trading Days for the Share comprised in the acceptance period of the tender offer (i.e. the period from and including the opening date until and including the closing date of the offer as published by the competent authorities).

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

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

(10) Redemption of share capital of the Company

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

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

For the calculation of this ratio, the “**Value of the Share before redemption**” will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Shares on the Relevant Market on each of the three consecutive Trading Days for the Share immediately preceding the first Trading Day on which the Shares are traded ex-redemption.

(b) Retroactive Adjustments

If the Record Date of an Adjustment Event (as defined in Condition 5(a)) falls prior to the Settlement Date in circumstances where the relevant adjustment to the Exchange Price is not yet in effect on the Notification Date in relation to any exercise of the Exchange Right,

the Calculation Agent will make, once the new Exchange Price is known, a new calculation of the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount assuming for this purpose that the Exchange Price adjusted in respect of the relevant Adjustment Event had been in effect on the relevant Exchange Date (as the case may be, by adjusting all or part of the Volume-Weighted Average Prices of the Share comprised in the Exchange Calculation Period) and the Issuer will pay the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount on the basis of the new Exchange Price 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 Price is known.

6. Redemption and Purchase

The Bonds may not be redeemed other than in accordance with Condition 4 upon exchange, , 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 6 November 2024 (the “**Maturity Date**”).

(b) Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed on a Relevant Market at the relevant time, the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 6(a), Condition 6(c)(i) or (ii) or Condition 6(e) (but only to the extent such redemption pursuant to Condition 6(e) is in respect of a Change of Control of the Issuer), at its option (the “**Share Redemption Option**”), in accordance with the provisions set out below, redeem each Bond outstanding or, in the case of a Change of Control of the Issuer 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 6(e), by:

(a) the delivery of such number of Shares per Bond as is equal to the product of (i) a percentage between zero (exclusive) and 100 –per cent. (inclusive) (as determined by the Issuer in its sole discretion) (the “**Percentage**”) and (ii) the Exchange Ratio on the Selection Date (as defined below), the Optional Redemption Notice Date or the Change of Control Notice Date, as the case may be, (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value” below); and

(b) the payment of an amount in cash in Euro per Bond (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (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 (x) the Share Redemption VWAP Market Value (as defined below), (y) the Percentage and (z) the Exchange Ratio on the Selection Date, the Optional Redemption Notice Date or the Change of Control Notice Date, as the case may be, (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value” below),

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

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 and shall specify the Percentage) on any Business Day (the “**Selection Date**”) which is not less than 40 nor more than 60 calendar days prior to the Maturity Date. In the absence of any such notification, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

If the Issuer elects to exercise the Share Redemption Option, in lieu of redeeming the Bonds in cash pursuant to Condition 6(c)(i) or (ii) or, as the case may be, Condition 6(e) (but only to the extent such redemption pursuant to Condition 6(e) is in respect of a Change of Control of the Issuer), the Issuer shall give notice thereof to the Bondholders as provided in Condition 6(c)(i) or (ii) or, as the case may be, Condition 6(e).

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 Optional Redemption Notice Date or prior to the Change of Control Notice Date, as the case may be, of its decision to exercise the Share Redemption Option and of the Percentage.

In the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, the Principal Paying and Exchange Agent shall notify the Calculation Agent on the first Business Day following the end of the Change of Control Request Period of the number of Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 6(e).

When the Issuer exercises the Share Redemption Option, the Calculation Agent shall (A) determine the aggregate number of Shares (rounded down, in the event such number is not a whole number, to the next lowest whole number) to be delivered to (i) the Bondholders on the basis of all Bonds outstanding or to (ii) the relevant Bondholders in the case of a Change of Control of the Issuer 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 6(e) (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, the Optional Redemption Notice Date or the end of the Change of Control Request Period, as the case may be (subject to any applicable adjustment of the Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value”).

The Calculation Agent shall also (A) determine the Share Redemption VWAP Market Value and the Additional Cash Amount to be paid to the Bondholders (i) on the basis of all Bonds outstanding or (ii) in the case of a Change of Control of the Issuer 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 6(e) (the “**Share Redemption Cash Amount**”) and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the last day of the Share Redemption Option Calculation Period (as defined below).

On the date (the “**Share Redemption Settlement Date**”) which is the Maturity Date, the Optional Redemption 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 in the case of a Change of Control of the Issuer, transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent.

The Principal Paying and Exchange Agent will deliver to the relevant Account Holders their *pro rata* shares of Share Redemption Shares and Share Redemption Cash Amount based on the number of Bonds outstanding or in the case of a Change of Control of the Issuer 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 6(e), 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 fractions of Shares (if any) will be delivered to the Bondholders and no amount will be paid to the Bondholders in respect thereof.

If the Share Redemption 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.

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 Share Redemption 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 Share Redemption Settlement Date, 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 following the Share Redemption 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 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 Share Redemption Settlement Date.

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 the Relevant Market on each Trading Day for the Share comprised in the period of 20 consecutive Exchange Trading Days starting on the second Exchange Trading Day immediately the Selection Date, the Optional Redemption Notice Date or the Change of Control Notice Date, as the case may be, (such period of 20 consecutive Exchange Trading Days as aforesaid, the “**Share Redemption Option Calculation Period**”) and rounding the resulting amount to the nearest whole multiple of €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 Trading Days for the Share or if the Shares are no longer listed on a Relevant Market, the Share Redemption VWAP Market Value will be determined by an Independent Adviser on the basis of the fair market value of the Share, and provided further that, if, at any time during the Share Redemption Option Calculation Period between (i) the Selection Date and the Maturity Date (exclusive), (ii) the Optional Redemption Notice Date and the Optional Redemption Date (exclusive) or (iii) the Change of Control Notice Date and the Issuer’s Change of Control Redemption Date (exclusive):

- (i) the Record Date of an Adjustment Event pursuant to Conditions 5(a)(5) (i.e. a Distribution) occurs, and the Shares shall have been quoted cum- such Distribution during some or all of the Share Redemption Option Calculation Period, 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-Distribution shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the amount of such Distribution (to the extent such Distribution is a cash Distribution) or (ii) the value (as determined by the Independent Adviser) of any Distribution (other than a cash Distribution), determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable;
- (ii) the Record Date of any Adjustment Event pursuant to Conditions 5(a)(1) or 5(a)(3) occurs, (a) the Exchange Price and, accordingly, 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), or, as the case may be, 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 multiplying such unaffected Volume-Weighted Average Prices (if any) by such adjustment factor as was used for the purpose of adjusting the Exchange Price as aforesaid);
- (iii) the Record Date of any other Adjustment Event occurs, 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 multiplying such unaffected Volume-Weighted Average Prices (if any) by such adjustment factor as was used for the purpose of adjusting the Exchange Price in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant (including in the case of any Adjustment Event pursuant to Condition 5(a)(6)(b)), an Independent Adviser 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 Independent Adviser, after the Share Redemption Settlement Date, the Issuer shall cause to be paid to the Bondholders only an additional amount in cash in Euro (as determined by an Independent Adviser) 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 on or after 6 November 2022, in cash in Euro (or, as the case may be, partially or wholly in Shares, subject to the exercise by the Issuer of the Share Redemption Option in accordance with Condition 6(b)) at their principal amount up to the Optional Redemption Date (exclusive) (as defined below), if the arithmetic mean (calculated over a period of 10 consecutive Trading Days for the Share as chosen by the Issuer from among 20 consecutive Trading Days for the Share preceding the date of publication of the notice of such early redemption) of the daily products of (x) the Volume-Weighted Average Price of the Share on each of such 10 Trading Days as aforesaid and (y) the Exchange Ratio on each of such 10 Trading Days as aforesaid (provided that, for the purpose of this paragraph only, if on any such Trading Day the Share is quoted ex- any Distribution or other entitlement which constitutes an Adjustment Event and the relevant adjustment to the Exchange Price is not yet in effect on such Trading Day, the Exchange Ratio on such Trading Day shall be divided by the adjustment factor applied to the Exchange Price in respect of such Adjustment Event), exceeds 130 per cent. of the principal amount of each Bond, all as determined by the Calculation Agent;
- (ii) at any time, in cash in Euro (or, as the case may be, partially or wholly in Shares, subject to the exercise by the Issuer of the Share Redemption Option in accordance with Condition 6(b)) 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 (which shall include for the purpose of this paragraph any further Bonds issued pursuant to Condition 13); or
- (iii) in the event of an All Cash Offer, at any time following the Offer Consideration Date (provided that the Issuer shall not give notice of redemption pursuant to this paragraph prior to such Offer Consideration Date), in cash in Euro at the higher of (a) their principal amount and (b) the sum of (x) the Offered Cash Amount relating to the Shares and (y) the Premium Compensation Amount.

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

Such notice shall specify:

- (i) if the Issuer exercises the Share Redemption Option (in respect (i) and (ii) above only) and, in such case, the Percentage (as defined in Condition 6(b)),
- (ii) the date set for redemption (the "**Optional Redemption Date**"), 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),
- (iii) the last day on which the Exchange Right may be exercised by a Bondholder.

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.

(d) Redemption for Taxation Reasons

(i) Redemption for Taxation Reasons

If, as a result of any change in, or amendment to, the laws or regulations of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective after the Issue Date, the Issuer would, in respect any payment to be made on the Bonds, be required to pay Additional Amounts (as defined, and as provided or referred to in Condition 8(b), and the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, at any time, having given not less than 40 nor more than 60 calendar days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all outstanding Bonds, but not some only, at any time at their principal amount, provided that the due date for the redemption of which notice hereunder shall be given (the "**Tax Redemption Date**") shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds or, if such date is past, as soon as practicable thereafter.

(ii) Special Tax Redemption

If the Issuer would, in respect any payment to be made on the Bonds, be prohibited by any law or regulation of the Republic of France from making the payment of the Additional Amounts as provided or referred to in Condition 8(b), the Issuer shall, in lieu of making any such payment, at any time, having given not less than 20 calendar days' notice (a "**Mandatory Tax Redemption Notice**") to the Bondholders in accordance with Condition 11, redeem all outstanding Bonds, but not some only, at their principal amount, provided that the due date for the redemption of which notice hereunder shall be given (the "**Mandatory Tax Redemption Date**") shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds or, if such date is past, as soon as practicable thereafter.

(iii) Non-Redemption Election

If the Issuer gives an Tax Redemption Notice, or a Mandatory Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed and that the provisions of Condition 8(b) with respect to the requirement for the Issuer to pay Additional Amounts shall not apply in respect of any payment to be made on such Bonds which falls due after the relevant Tax Redemption Date or Mandatory Tax Redemption Date, respectively, whereupon no Additional Amounts shall be payable in respect thereof pursuant to Condition 8(b) and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any French taxation required to be withheld or deducted provided that, if a payment subject to deduction or withholding is made through the delivery of Shares, the number of Shares delivered by the Issuer to such Bondholder will be equal to the difference between (i) the number of Shares which would have been delivered if such deduction or withholding was not applicable and (ii) the number of Shares corresponding to the value of such deduction or withholding, such value and such number being determined in accordance with the law or regulation providing for such deduction or withholding. To exercise such right, the holder of the relevant Bond must complete, sign and deposit at the specified office of any Principal Paying and Exchange Agent a duly completed and signed notice of election (a "**Non-Redemption Election Notice**"), in the form for the time being current, obtainable from the specified office of any Principal Paying and Exchange Agent on or before the day falling 10 calendar days prior to the Tax Redemption Date or Mandatory Tax Redemption Date, as the case may be.

(e) Change of Control of the Issuer, Change of Control of the Company or Delisting of the Company

In the event of (i) a Change of Control of the Issuer (as defined below), (ii) a Change of Control of the Company (as defined below) or (iii) an announcement by the Relevant Market for the Shares that the Shares will cease to be listed and admitted to trading on such Relevant Market for any reason and

absent any listing of the Shares on any other Relevant Market (a “**Delisting**”), any Bondholder may, at its sole discretion, request the early redemption of all or part of the Bonds owned by such Bondholder as provided below.

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

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

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

The period during which the early redemption of Bonds may be requested shall comprise at least fifteen consecutive Business Days from (and including) the date of the Change of Control Notice Date (or if such date is not a Business Day, the following Business Day) and shall end no later than five Business Days prior to the relevant redemption date (the “**Change of Control Request Period**”).

A Bondholder who intends to request an early redemption of all or part of its Bonds must give notice in writing (the “**Put Option Notice**”) no later than the last day of the Change of Control Request Period to the relevant Account Holder with a copy to the Principal Paying and Exchange Agent. The Put Option Notice shall be irrevocable. Failure to deliver a duly completed notice together with the relevant Bonds in accordance with these Conditions shall 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 Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)):

- (a) the receipt by the Principal Paying and Exchange Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the Bonds are held in a securities account;
- (b) the transfer of the Bonds to the Principal Paying and Exchange Agent by the relevant Account Holder.

The Issuer shall redeem all the Bonds for which Put Option Notices and the relevant Bonds have been received, as referred to above, (i) in the case of redemption in cash, between the 25th and the 30th Business Days following the Change of Control Notice Date or (ii) in the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, at the latest on the 30th Business Day following the Change of Control Notice Date (the “**Issuer’s Change of Control Redemption Date**”).

“**acting in concert**” has the meaning given to it in article L.233-10 of the French *Code de Commerce*.

A “**Change of Control of the Issuer**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert.

A “**Change of Control of the Company**” means the acquisition of Control of the Company by one or several individual(s) or legal entity or entities, acting alone or in concert.

“**Control**” means holding (directly or indirectly, through the intermediary of companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the relevant entity or (y) more than 40% of the voting rights provided that no other shareholder(s) of the relevant entity, acting alone or in concert, hold(s) (directly or indirectly, through the intermediary of companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

(f) 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.

(g) Cancellation

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

7. Payments

(a) Method of Payment

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

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

(b) Payments on Business Days

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

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

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

Principal Paying and Exchange Agent

Société Générale
Service aux Emetteurs
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
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 or in the United Kingdom. Any termination or appointment of the Principal Paying and Exchange Agent shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 11. Any termination or appointment of the Calculation Agent shall take effect (other than in the case of insolvency, when it shall be of immediate effect) at the date agreed upon by the Calculation Agent and the Issuer and the Issuer shall give notice thereof to the Bondholders promptly after such termination in accordance with Condition 11. All changes relating to the specified addresses of these agents will be notified to the Bondholders by the Principal Paying and Exchange Agent in accordance with Condition 11 as soon as practicable and not later than 30 calendar days of such change.

The Bondholders will be deemed to have full knowledge of the terms of the Agency Agreement and the Calculation Agency Agreement, 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 Independent Adviser, 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, the Representative and the other Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the other Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Price or as to the appropriate adjustment to the Exchange Price, and following consultation between the Issuer, the Calculation Agent and an Independent Adviser, a written opinion of such Independent Adviser 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, the Representative 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 Independent Adviser 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 Independent Adviser appointed as aforesaid shall be liable nor shall they incur any liability as against, the Bondholders, the Representative or the other Agents.

8. Taxation

(a) Payment without Withholding

All payments by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties or assessments of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If French law should require that any payments in respect of the Bonds by the Issuer be subject to withholding or deduction for or on account of any present or future taxes, duties or assessments of whatever nature (“**Taxes**”) imposed or levied by or on behalf of the Republic of France or any political sub-division or any authority thereof or therein having power to tax, the Issuer shall, to the fullest extent permitted by French law, pay such additional amounts or deliver such number of additional Shares, (“**Additional Amounts**”), as the case may be, as shall be necessary in order that the net amounts or number of Shares received by the holders of the Bonds after such withholding or deduction shall equal the respective amounts or number of Shares which would otherwise have been receivable in respect of the Bonds in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Bond to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Bond by reason of his/her having some connection with the Republic of France other than the mere holding of such Bond.

In accordance with Condition 6(d)(iii), the provisions of this Condition 8(b) shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date or Mandatory Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 6(d)(iii).

(c) Interpretation

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

9. Events of Default

(a) Events of Default

The Representative (as defined in Condition 10), acting on behalf of the Masse (as defined in Condition 10), by itself or upon request of any Bondholder may, upon written notice delivered to the Issuer, copied to the Principal Paying and Exchange Agent, cause, all but not some only of the outstanding Bonds to become immediately due and payable at their principal amount subject to Condition 9(b) below, (the date of the notice in respect thereof being the “**Acceleration Notification Date**”), if any of the following events (each such event, an “**Event of Default**”) shall have occurred and be continuing:

- (i) the Issuer fails to pay on the due date any amount due in respect of the Bonds or to deliver Shares upon valid exercise of the Exchange Right, and such default is not remedied within 15 Business Days as from such due date; or
- (ii) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within 30 Business Days as from the date of receipt by the Issuer of written notice of such default given by the Representative; or
- (iii) a default on payment of any of the Indebtedness (as defined below) or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries in an amount equal to at least

20 million euros (or the equivalent in any other currency), on the due date or at the end of any grace period, as the case may be; or

- (iv) upon any Indebtedness or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries being declared due and payable in an amount equal to at least 20 million euros (or its equivalent in any other currency) if such Indebtedness or such guarantee of Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Principal Paying and Exchange Agent), of the written notice of such default given by the Representative; or
- (v) any Material Subsidiary requests the appointment of a *mandataire ad hoc*, becomes subject to a conciliation proceeding (*procédure de conciliation*), or the Issuer or any Material Subsidiary is subject to judicial liquidation (*liquidation judiciaire*) or the sale of all of its business or of any other equivalent measure or proceeding.

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

For the purposes of these Conditions:

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

“**Indebtedness**” means any debt (including in the context of financial lease (crédit bail) transactions) arising from the obligation to repay sums borrowed and which gave rise to a contract or any instrument whatsoever. For the avoidance of doubt, “Indebtedness” shall not include supplier credits and intra-Group loans.

(b) EoD Share Redemption Option

Subject to applicable laws and regulations and provided the Shares are listed on a Relevant Market 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 per Bond determined as is equal to the product of (i) a percentage between zero (exclusive) and 100 per cent. (inclusive) (as determined by the Issuer in its sole discretion) (the “**EoD Percentage**”) and (ii) the Exchange Ratio 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 (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (the “**EoD Additional Cash Amount**”) equal to the difference, if positive, between (A) the principal amount of the Bond and (B) 99 per cent. of the product of the EoD Share Redemption VWAP Market Value (as defined below) and the EoD Percentage of the Exchange Ratio 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),

(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 and the Calculation Agent no later than 11:00 am (Paris time) on the Business Day prior to the Early Redemption Notice Date of its decision to exercise the EoD Share Redemption Option and of the EoD Percentage.

If the Issuer exercises the EoD Share Redemption Option, the Calculation Agent shall (A) determine the 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 (B) notify the Issuer and the Principal Paying and Exchange Agent thereof (subject to any applicable adjustment of the Exchange Ratio pursuant to proviso (ii) of the definition of "EoD Share Redemption VWAP Market Value") 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 (A) 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 (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 EoD Share Redemption Option Calculation Period (as defined below).

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

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

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.

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 the Relevant Market on each Trading Day for the Share comprised in the period of three consecutive Exchange Trading Days starting on the Exchange Trading Day following the Early Redemption Notice Date (such period of three consecutive Exchange Trading Days as aforesaid, the “**EoD Share Redemption Option Calculation Period**”) and rounding the resulting amount to the nearest whole multiple of €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 Trading Days for the Share or if the Shares are no longer listed on a Relevant Market, the EoD Share Redemption VWAP Market Value will be determined by an Independent Adviser 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 Record Date of an Adjustment Event pursuant to Conditions 5(a)(5) (i.e. a Distribution) occurs, and the Shares shall have been quoted cum- such Distribution during some or all of the EoD Share Redemption Option Calculation Period, 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-Distribution shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the amount of such Distribution (to the extent such Distribution is a cash Distribution) or (ii) the value (as determined by the Independent Adviser) of any Distribution (other than a cash Distribution), determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable;
- (ii) the Record Date of any Adjustment Event pursuant to Conditions 5(a)(1) or 5(a)(3) occurs, (a) the Exchange Price and, accordingly, 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), or, as the case may be, 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 multiplying such unaffected Volume-Weighted Average Prices (if any) by such adjustment factor as was used for the purpose of adjusting the Exchange Price as aforesaid);
- (iii) the Record Date of any other Adjustment Event occurs, 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 adjustment factor as was used for the purpose of adjusting the Exchange Price in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant (including in the case of any Adjustment Event pursuant to Condition 5(a)(6)), an Independent Adviser 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 Independent Adviser, after the EoD Settlement Date, the Issuer shall cause to be paid to the Bondholders only an additional amount in cash in Euro (as determined by an Independent

Adviser) 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 of Articles L.228-48, L.228-59 R.228-67, R.228-69 and R.228-72 of the French *Code de Commerce* and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below.

(a) Legal Personality

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

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

(b) Representative

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

- (i) the Issuer and the Company, 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;
- (ii) 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;
- (iii) 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
- (iv) 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:

MCM AVOCAT

SELARL d’avocats inter-barreaux inscrite au barreau de Paris
10, rue de Sèze
75009 Paris
France

Represented by Mr Antoine Lachenaud, *cogérant-associé*

The following person is designated as alternate Representative:

Mr Philippe Maisonneuve, avocat

10, rue de Sèze

75009 Paris

France

The Representative's remuneration for its services in connection with the Bonds is €1,750 (VAT excluded) payable on the Issue Date.

In the event of dissolution, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the alternate Representative. The alternate Representative shall have the same powers as the Representative.

In the event of death, incompatibility, resignation or revocation of the alternate Representative, a replacement will be elected by the General Meeting.

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

(c) Powers of the Representative

The Representative shall (in the absence of any decision to the contrary of a General Meeting of Bondholders) have the power to take all 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.

(d) General Meetings

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

Notice of the date, hour, place and agenda of any General Meeting will be published by the Issuer in accordance with Condition 11 not less than 15 calendar days prior to the date of the General Meeting for the first convocation and not less than 10 calendar days for a second convocation.

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

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

(e) Powers of General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate 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, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) to the Bondholders, nor establish any unequal treatment between the Bondholders.

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

For the avoidance of doubt, in this Condition 10 “outstanding” shall not include those Bonds purchased by the Issuer under Condition 6(f) above that are held by it and not cancelled.

(f) 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 11 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date. For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 70 per cent. in principal amount of the Bonds outstanding.

(g) 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 or the Written Resolution Date and, during the 10-calendar-day period preceding the holding of the General Meeting on second convocation, 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.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting.

(i) Notice of Decisions

Decisions of the General Meetings and Written Resolutions once approved shall be published by the Issuer in accordance with Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice or notification addressed to the Issuer should be sent to the following address: Atos SE, Attn: Alexandre Menais and Damien Catoir (Address: River Ouest, 80 Quai Voltaire, 95870 Bezons, France; Email: alexandre.menais@atos.net; damien.catoir@atos.net).

Any notice to the Bondholders will be valid if (i) delivered to Euroclear France, Euroclear and Clearstream, Luxembourg for onward dissemination to the Bondholders and (ii) published on the website of the Issuer (www.atos.net). Any such notice shall be deemed to have been given on the earlier of (i) the date of such delivery to Euroclear France, Euroclear and Clearstream, Luxembourg and (ii) the date of such publication on the website of the Issuer.

12. Prescription

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

13. Further Issues

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

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

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

15. Governing Law and Jurisdiction

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

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