

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS TARGET MARKET –

SOLELY FOR THE PURPOSES OF THE 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 DIRECTIVE 2014/65/EU AS AMENDED (“MIFID II”); AND**
- (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE.**

ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S 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 MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

PRIIPS REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS –

THE BONDS 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 (THE “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 MIFID II; OR**
- (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, AS AMENDED (THE “PROSPECTUS REGULATION”).**

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN 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 HAVE BEEN 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 PURSUANT TO ARTICLE L.411-2-II OF THE FRENCH CODE MONÉTAIRE ET FINANCIER, WITHOUT AN OFFER TO THE PUBLIC (OTHER THAN TO QUALIFIED INVESTORS), IN ANY COUNTRY (INCLUDING FRANCE).

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 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 of America. They may not be offered, sold, pledged or otherwise transferred in the United States of America, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds and, as applicable, the Shares, will be offered or sold only outside of the United States to non-U.S. persons in “offshore transactions” in reliance on Regulation S under the Securities Act (“**Regulation S**”). Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S.

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.

THE TERMS AND CONDITIONS MUST NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, IN WHOLE OR IN PART. IN PARTICULAR, THE TERMS AND CONDITIONS MAY NOT BE FORWARDED TO ANY U.S. PERSON OR 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:

- (a) you have confirmed being the recipient of the Terms and Conditions; and
- (b) by accepting to receive the Terms and Conditions, you shall be deemed to have represented that:
 - (i) you are a person to whom the Terms and Conditions may be validly transmitted in accordance with the laws of the jurisdiction in which you are located;
 - (ii) you are not a person located in the United States of America;

- (iii) you are not a resident of and/or located in France, or, if you are a resident and/or located in France, you are a qualified investor (*investisseur qualifié*) (as defined in Article 2(e) of Regulation (EU) 2017/1129 and in accordance with Articles L.411-1 and L. 411-2 of the French *Code monétaire et financier*);
- (iv) you consent to delivery of the Terms and Conditions by electronic transmission; and
- (v) the electronic mail address to which the Terms and Conditions have been delivered is not located in the United States of America and does not relate to a U.S. person.

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 Articles L. 411-1 and 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:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”);*
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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*
- (iii) 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 (other than to qualified investors), 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 Articles L.411-1 and 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 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 or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or*

*in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Bonds and, as applicable, the Shares, are being offered and sold only outside the United States to non-U.S. persons in “offshore transactions” in reliance on Regulation S under the Securities Act (“**Regulation S**”). Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S.*

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 Australia, Canada, Japan or South Africa

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

TERMS AND CONDITIONS OF THE BONDS

These terms and conditions (the “**Conditions**”) relate to the issue by Kering, a French *société anonyme* (the “**Issuer**”) which shares are listed on the regulated market of Euronext in Paris, of Euro 550,000,000 (corresponding to 5,500 Bonds) of zero per cent. bonds (the “**Bonds**”) due 30 September 2022, with a principal amount of Euro 100,000 per Bond (the “**Principal Amount**”) and which are exchangeable for existing ordinary shares of Puma, a European joint-stock company (*Societas Europaea*) (the “**Company**”) which shares are listed on XETRA, as authorised by the *Directeur Général Délégué* of the Issuer on 25 September 2019, pursuant to a resolution of the *Conseil d’administration* of the Issuer adopted on 24 September 2019.

Save as otherwise provided herein, the Bonds shall be exchangeable, under the terms and conditions set forth therein, for Original Underlying Shares of the Company. The Original Underlying Shares of the Company are, on the date hereof, held by the Issuer.

Application will be made to have the Bonds admitted to trading on the Euronext AccessTM market of Euronext in Paris within 30 days following the Issue Date.

An agency agreement (the “**Agency Agreement**”) relating to the Bonds will be entered into on or about 30 September 2019 between the Issuer and CACEIS Corporate Trust as the principal paying, transfer and exchange agent (the “**Principal Paying, Transfer and Exchange Agent**”, which expression shall include any successor as principal paying, transfer and exchange agent under the Agency Agreement) and any other Paying, Transfer and Exchange Agents for the time being named in the Agency Agreement (such persons, together with the Principal Paying, Transfer and Exchange Agent, being referred to below as the “**Paying, Transfer and Exchange Agents**”, which expression shall include their successors as paying, transfer and exchange agents under the Agency Agreement).

A calculation agency agreement (the “**Calculation Agency Agreement**”) relating to the Bonds will be entered into on or about 30 September 2019 between the Issuer and Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement), whereby the Calculation Agent will be appointed to make certain calculations in relation to the Bonds.

Copies of the Agency Agreement and the Calculation Agency Agreement are available for inspection during normal business hours at the specified offices for the time being of each of the Paying, Transfer and Exchange Agent and the Calculation Agent. “**Agents**” means the Principal Paying, Transfer and Exchange Agent, the Calculation Agent and any other Paying, Transfer and Exchange Agents or Calculation Agents.

1 Form, Denomination and Title

(a) Form and Denomination

The Bonds will be issued on 30 September 2019 (the “**Issue Date**”) in dematerialised (*dématerialisé*) bearer form (*au porteur*) in the denomination of Euro 100,000 each.

Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions 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 book entry form in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of 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 Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). The ISIN of the Bonds is FR0013450483 and the common code is 205986812.

(b) *Title*

Titles to the Bonds will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in the accounts of Account Holders.

2 **Status of the Bonds**

The Bonds will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3 **Negative Pledge**

So long as any of the Bonds remain outstanding, the Issuer will not create any mortgage, lien, pledge, charge or other form of encumbrance or security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) or any guarantee or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds are equally and rateably secured therewith.

For the purposes of these Conditions, “**Relevant Indebtedness**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes or debentures (*obligations*) which are for the time being, or capable of being, quoted, listed, or ordinarily dealt in on any regulated stock exchange.

4 **Definitions**

In these Conditions, unless otherwise provided:

“**Acceptance Date**” means the last day of the Initial Period, or the last day of the last extension of the Initial Period, as the case may be;

“**Account Holder**” has the meaning given to it in Condition 1(a);

“**Acquiring Entity Shares**” has the meaning given to it in Condition 7(f);

“**Additional Cash Amount**” has the meaning given to it in Condition 9(b);

“**Adjustment Date**” has the meaning given to it in Condition 7(k);

“**Adjustment Event**” has the meaning given to it in Condition 7;

“**All Cash Offer**” means an Offer pursuant to which the Issuer receives exclusively an Offered Cash Amount as consideration for the Shares;

“**All Property Offer**” means an Offer pursuant to which the Issuer receives exclusively Listed Securities as consideration for the Shares;

“**AktG**” means the German Stock Corporation Act (*Aktiengesetz*) as amended from time to time;

“**Average Market Price**” means the arithmetic average of the daily Volume-Weighted Average Prices of the Shares, on the last three Trading Days before the Ex Date, as calculated by the Calculation Agent;

“**Bidder**” is the person making the Offer;

“**Bondholder**” and “**holder**” means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds;

“**Business Day**” means, in relation to any place, a day (other than a Saturday or Sunday) (i) on which commercial banks and foreign exchange markets are open for business in that place (which shall be deemed to be Paris and Frankfurt Am Main where no such place is specified), (ii) on which Euroclear France and Clearstream Frankfurt is operating, and (iii) if it relates to a payment in Euro, which is a TARGET Business Day;

“**Calculation Notification Date**” has the meaning given to it in Condition 6(e)(i);

“**Cash Combination Amount**” has the meaning given to it in Condition 6(d);

“**Cash Dividend**” means any cash dividend or cash distribution paid by the Company per Share prior to deduction of any withholding tax and includes any payment by the Company in cash on account of the balance sheet profit. If the Company grants to its shareholders an option to receive (i) any cash dividend distributed in the form of Shares or other securities, rights or assets in lieu of the cash amount thereof or (ii) any grant of securities, rights or assets in the form of, or which may be satisfied by the payment of, an amount in cash (such cash dividend or such issue, a “**Scrip Dividend**”), then such Scrip Dividend shall be deemed to be a Cash Dividend;

“**Cash Election**” has the meaning given to it in Condition 6(d);

“**Cash Election Notice**” has the meaning given to it in Condition 6(d);

“**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 Euro (rounded if necessary to the nearest whole multiple of Euro 0.01, with 0.005 being rounded upwards), determined by the Calculation Agent, equal to the product of (i) the Exchange Ratio in effect on the relevant Exchange Date, and (ii) the number of Bonds presented by such Bondholder for exchange, and (iii) the VWAP Market Value, or
- (ii) with respect to a fractional Share payable upon exercise of the Exchange Right an amount in Euro (rounded if necessary to the nearest whole multiple of Euro 0.01, with 0.005 being rounded upwards), determined by the Calculation Agent, equal to the product of (i) such fractional Share and (ii) the Closing Price of a Share on the Exchange Date.

“**Cash Settlement Amount**” has the meaning given to it in Condition 6(d);

“**Change of Control**” means the fact, for one or more persons, acting individually or in concert (within the meaning of Article L.233-10 of the French *Code de commerce*), other than a Permitted Holding Company, of acquiring control of (i) the Issuer or (ii) the Company;

“**Change of Control Period**” means the period commencing 120 days prior to the date of the first public announcement of the Change of Control and ending on the date which is 90 days thereafter (inclusive);

“**Clearing System**” means Clearstream Banking AG, Frankfurt am Main (“**Clearstream Frankfurt**”) with respect to the Shares;

“**Clearstream, Luxembourg**” has the meaning given to it in Condition 1(a);

“**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 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 the Relevant Market, PUM GY Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, such Relevant Market, as the case may be, all as determined by the Calculation Agent;

“**Compensation Premium**” has the meaning given to it in Condition 8(b);

“**control**” means in relation to any company, the fact of holding (directly or indirectly) fifty percent plus one of the voting rights attached to the shares of such company;

“**CRA Regulation**” has the meaning given to it in the definition of Rating Agency;

“**day**” means, in relation to any place, a calendar day;

“**Decision Date**” has the meaning given to it in Condition 6(d);

“**Delisting**” means the Shares are no longer listed and admitted to trading on a Regulated Market;

“**Distribution**” has the meaning given to it in Condition 7(d);

“**Early Redemption Date**” has the meaning given to it in Condition 9(c);

“**EUREX**” means EUREX Deutschland or any legal or functional successor thereof;

“**Euro**” denotes the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

“**Euroclear**” has the meaning given to it in Condition 1(a);

“**Euroclear France**” has the meaning given to it in Condition 1(a);

“**Event of Default**” has the meaning given to it in Condition 12;

“**Exchange Calculation Period**” has the meaning given to it in the definition of VWAP Market Value;

“**Exchange Date**” has the meaning given in Condition 6(c);

“**Exchange Notice**” has the meaning given to it in Condition 6(c);

“**Exchange Period**” has the meaning given to it in Condition 6(a)(ii);

“**Exchange Price**” means initially Euro 92.17 per Share, as adjusted from time to time in accordance with these Conditions;

“**Exchange Ratio**” means, on any day, the result (rounded to four decimal places, with 0.00005 being rounded upwards), as determined by the Calculation Agent, of the division of the Principal Amount by the Exchange Price in effect on such day, *i.e.*, initially 1,084.9517 Shares per Bond;

“**Exchange Right**” has the meaning given to it in Condition 6(a)(i);

“**Exchange Share Proportion**” has the meaning given to it in Condition 6(d);

“**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;

“**Ex Date**” means the first Trading Day on which the Shares are traded “ex dividend” or “ex subscription right” or “ex” any other distribution, allotment or grant of securities, rights or other assets;

“**Expenses**” has the meaning given to it in Condition 6(g);

“**Fair Market Value**” of a dividend, distribution, security (including the Share), right or other asset, on any date (the “**FMV Date**”), means,

- (i) if the Company pays to its shareholders a Cash Dividend (other than a Scrip Dividend) or distributes any other cash amount, the amount of such Cash Dividend or the amount of such other distribution in cash per Share prior to deduction of any withholding tax on such FMV Date, as determined by the Calculation Agent;
- (ii) in the case of a Scrip Dividend, the cash amount of the Cash Dividend or of such other distribution per Share prior to deduction of any withholding tax on such FMV Date, disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the shareholders of the Company;
- (iii) in the case of Shares (for the purposes of Condition 7(d)(ii)), the amount calculated by the Calculation Agent in accordance with the following formula:

$$F = \frac{M \times N}{(I + N)}$$

Where:

F = the Fair Market Value on such FMV Date;

M = the Average Market Price; and

N = the number of Shares distributed per existing Share;

- (iii) in the case of any other security, right or other asset which is publicly traded on a stock exchange or securities market of adequate liquidity (as determined by the Calculation Agent), the number of such securities, rights or other assets distributed per Share multiplied by the arithmetic average of the daily Volume Weighted Average Prices of such security, right or other asset on the five Trading Days (or such shorter period as such securities, rights or other assets are publicly traded) beginning on such FMV Date (or, if later, the first such Trading Day such securities, rights or other assets are publicly traded), as calculated by the Calculation Agent; or
- (iv) in the case of any other security, right or other asset which is not publicly traded on a stock exchange or securities market of adequate liquidity, the fair market value on such FMV Date of such securities, rights or other assets distributed per Share as determined by an Independent Expert,

in each case converted (if necessary) into Euro at the Relevant FX Rate in effect on such FMV Date;

“**General Meeting**” has the meaning given to it in Condition 14(d);

“**Independent Expert**” means an independent bank of international standing or an independent financial adviser with relevant expertise (which may be the Calculation Agent) appointed by the Issuer at its own expense;

“**Initial Period**” means the first published period during which a shareholder of the Company could accept the Offer according to the rules governing such Offer;

“**Investment Grade Rating**” means a rating of BBB- in the case of S&P or its equivalent for the time being in the case of another Rating Agency or better;

“**Issue Date**” has the meaning given to it in Condition 1(a);

“**Listed Securities**” means all securities that are admitted for trading on a Regulated Market;

“**Maturity Date**” means 30 September 2022;

“**Non-investment Grade Rating**” means a rating of BB+ in the case of S&P or its equivalent in the case of another Rating Agency for the time being or worse;

“**Notification Date**” has the meaning given in Condition 6(c);

“**Offer**” means any voluntary or mandatory tender offer for the Shares, whether according to the WpÜG or any other applicable take-over law, or otherwise, which is addressed to the shareholders of the Company by any third party;

“**Offered Cash Amount**” means the cash amount in Euro received by the Issuer as consideration for each Share pursuant to the Offer;

“**Offered Property**” means the number of Listed Securities received by the Issuer as consideration for each Share pursuant to the Offer;

“**Offer Reference Date**” has the meaning given to it in Condition 6(b);

“**Offer Settlement Date**” means, in respect of any Offer, the day on which the Shares held by the Issuer are transferred to the Bidder in return for the promised consideration pursuant to the Offer being paid to the Issuer;

“**Optional Redemption Date**” has the meaning given to it in Condition 9(d);

“**Original Underlying Shares**” mean 5,967,234 Shares, subject to adjustment pursuant to Condition 7;

“**Other Securities**” has the meaning given to it in Condition 7(c);

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than (a) those that have been redeemed or exchanged in accordance with these Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 10(a), (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased by the Issuer and have been cancelled as provided in these Conditions;

“**Partial Cash Offer**” means an Offer pursuant to which the Issuer receives both an Offered Cash Amount and Offered Property as consideration for the Shares;

“**Percentage**” has the meaning given to it in Condition 9(b);

“**Permitted Holding Company**” means Artémis S.A. and each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are directly or indirectly controlled (within the meaning of Article L.233-3 of the French *Code de commerce*) by Artémis S.A. or by any company or other legal entity controlling (within such meaning) the share capital (or equivalent) and associated voting rights of Artémis S.A.;

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

“**Previous Dividend**” has the meaning given to it in Condition 7(d)(A);

“**Put Amount**” has the meaning given to it in Condition 9(d);

“**Put Event**” has the meaning given to it in Condition 9(d);

“**Put Event Notice**” has the meaning given to it in Condition 9(d);

“**Put Option**” has the meaning given to it in Condition 9(d);

“**Put Option Notice**” has the meaning given to it in Condition 9(d);

“**Put Option Value**” means (calculated on a per Share basis):

- (i) the value of the put option, as determined by EUREX on the basis of the market situation prevailing on the Trading Day before the Put Option commences to be traded; or
- (ii) if such value is not published by EUREX (because options on the Shares are not traded on EUREX or for any other reason), the closing price of the right to sell Shares on the Ex Date; or
- (iii) if such closing price is not available, the value of the Put Option which will be determined by an Independent Expert taking into account the prevailing market conditions during the period in which the relevant put options are traded;

“**Put Period**” has the meaning given to it in Condition 9(d);

“**Rating Agency**” means Standard & Poor’s Credit Market Services Italy Srl (“**S&P**”), or any rating agency of equivalent international standing, in each case requested from time to time by the Issuer to grant a rating to the Issuer and, in each case, their respective successors or affiliates. S&P is established in the European Union and is registered under Regulation (EU) No 1060/2009 (as amended from time to time) (the “**CRA Regulation**”). S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such CRA Regulation;

“**Rating Downgrade**” has the meaning given to it in Condition 9(d);

“**Record Date**” means the date on which the holding of the 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;

“**Reference Dividend**” has the meaning given to it in Condition 7(d)(A);

“**Regulated Market**” means any regulated market in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended (the “**MIF Directive**”) or its equivalent in any country outside the European Economic Area;

“**Regulation S**” has the meaning given to it in Condition 6(c);

“**Relevant FX Rate**” means on any day, and, in respect of the conversion of any currency into Euro the spot mid-rate of exchange at 1:00 p.m. Paris time on that day for such pair of currencies as appearing on or derived from Bloomberg page BFIX (or any successor page thereto). If the Relevant FX Rate cannot be determined in accordance with the foregoing provisions, the Relevant FX Rate shall be the exchange rate determined in accordance with the foregoing provisions mutatis mutandis but with respect to the last day preceding such day on which such rate can be determined. If the Relevant FX Rate cannot be so determined,

an Independent Expert will determine the Relevant FX Rate on the basis of such quotations or other information as such Independent Expert considers appropriate; any such determination will be conclusive;

“**Relevant Indebtedness**” has the meaning given to it in Condition 3;

“**Relevant Market**” means:

- (i) in the case of the Share, XETRA (or any successor thereto), or if at the relevant time the Share is no longer traded on XETRA (or any successor thereto), such other stock exchange or securities market (if any) which is the primary market on which the Shares are listed, as determined by the Calculation Agent; and
- (ii) in the case of any other securities, rights or other assets, such stock exchange or securities market on which such other securities, rights or other assets are mainly traded at the relevant time, as determined by the Calculation Agent;

“**Representative**” has the meaning given to it in Condition 14(a);

“**S&P**” has the meaning given to it in the definition of Rating Agency;

“**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;

“**Scrip Dividend**” has the meaning given to it in the definition of Cash Dividend;

“**Securities Act**” has the meaning given to it in Condition 6(c);

“**Selection Date**” has the meaning given to it in Condition 9(b);

“**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;

“**Share**” means the ordinary registered share (non-par value share) of the Company (ISIN: DE0006969603, Bloomberg ticker: PUM GY EQUITY);

“**Share Calculation Notification Date**” has the meaning given to it in Condition 6(e)(i);

“**Share Cash Combination Election**” has the meaning given to it in Condition 6(d);

“**Share Cash Combination Notice**” has the meaning given to it in Condition 6(d);

“**Share Cash Combination Settlement Amount**” has the meaning given to it in Condition 6(d);

“**Share Redemption Cash Amount**” has the meaning given to it in Condition 9(b);

“**Share Redemption Optional Settlement Amount**” has the meaning given to it in Condition 9(b);

“**Share Redemption VWAP Market Value**” has the meaning given to it in Condition 9(b);

“**Share Settlement Amount**” has the meaning given to it in Condition 6(a)(i);

“**Share Redemption Option**” has the meaning given to it in Condition 9(b);

“**Share Redemption Shares**” has the meaning given to it in Condition 9(b);

“**Supplementary Dividend**” has the meaning given to it in Condition 7(d)(A);

“**Surplus Dividend**” has the meaning given to it in Condition 7(d)(A);

“**TARGET Business Day**” means a day (other than a Saturday or Sunday) on which the TARGET System is operating;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system which was launched on 19 November 2007 or any successor thereto;

“**Thresholds of Dividends Distributed Per Share**” has the meaning given to it in Condition 7(d)(A);

“**Total Dividend Per Share**” has the meaning given to it in Condition 7(d)(A);

“**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;

“**Transferee Shares**” has the meaning given to it in Condition 7(e);

“**UmwG**” means the German Transformation Act (*Umwandlungsgesetz*) as amended from time to time;

“**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 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, PUM GY 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;

“**VWAP Market Value**” means with respect to the Cash Election or the Share Cash Combination Election, the arithmetic mean of the Volume-Weighted Average Price of the Share on each Trading Day comprised in the period of 10 consecutive Exchange Trading Days starting on the second Exchange Trading Day following the Decision Date (such period of 10 consecutive Exchange Trading Days as aforesaid, the “**Exchange Calculation Period**”), as determined by the Calculation Agent; provided that if there are fewer than 8 Trading Days in such Exchange Calculation Period or if the Shares are no longer listed on the Relevant Market, the VWAP Market Value will be determined by an Independent Expert on the basis of the fair market value of the Share, and provided further that:

- (i) if on any Trading Day the Share is quoted ex- any distribution or other entitlement which Record Date falls on or after the Settlement Date, the Volume-Weighted Average Price of the Share on such Trading Day shall be increased by an amount equal to the Fair Market Value of such distribution or other entitlement as the Ex Date thereof;
- (ii) if on any Trading Day the Share is quoted cum- any Adjustment Event which is the subject of a retroactive adjustment pursuant to Condition 7(n), the Volume-Weighted Average Price of the Share on such Trading Day shall be multiplied by the adjustment factor applied to the Exchange Price in respect of such Adjustment Event; and

- (iii) if any doubt shall arise as to the appropriate determination of the VWAP Market Value, or if the VWAP Market Value cannot be determined as provided above before the Scheduled Settlement Date, the VWAP Market Value shall instead be determined by an Independent Expert.

“**WpÜG**” means the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) as amended from time to time;

“**XETRA**” means the electronic trading system of Deutsche Börse AG.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

5 Interest

The Bonds shall bear no interest.

6 Exchange of Bonds

(a) *Exchange Right*

(i) Exchange Right

During the Exchange Period, unless previously redeemed or purchased and cancelled, 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 6, and subject also to the Issuer’s right to make a Cash Election or a Share Cash Combination Election as provided below, to request that all or any of its Bonds (which have not previously been redeemed or purchased and cancelled) be redeemed through their exchange for Shares at the Exchange Ratio in effect on the relevant Exchange Date, in accordance with this Condition 6.

Fractional Shares will not be delivered upon the exchange of Bonds. 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 (i) a number of Shares equal to its entitlement rounded down if necessary to the nearest whole number of Shares (subject as provided in the final sentence of this paragraph) and (ii) a cash amount in Euro equal to the Cash Exchange Value of such fractional Share so rounded down. The relevant number of Shares to be delivered together with the Cash Exchange Value in relation to any fractional Share in respect of any exercise of the Exchange Right is referred to as the “**Share Settlement Amount**” in respect of such exercise. The Calculation Agent shall determine the Share Settlement Amount in respect of any exercise of the Exchange Right by reference to the aggregate number of Bonds in respect of which the Exchange Right has been exercised by a Bondholder on a particular date.

(ii) Exchange Period

The “**Exchange Period**” means the period from (and including) the forty-first day after the Issue Date (i.e., 10 November 2019) and until (and including) (i) the nineteenth Business Day preceding the Maturity Date (i.e., on or about 5 September 2022), or (ii) in the event of an early redemption at the Option of the Issuer pursuant to Condition 9(c) below, the nineteenth Business Day preceding the Early Redemption Date, or (iii) in the event of an early redemption pursuant to Condition 12 below, the last Business Day preceding the date set for such early redemption;

(b) *Suspension of Exchange Right*

- (i) The Issuer may elect to temporarily suspend the Exchange Right and therefore the Exchange Right shall not be exercisable during the period:
 - (A) from (and including) the date (the “**Offer Reference Date**”) which is:
 - (I) in the event of an Offer, the date of notification of the decision of the Issuer to accept an Offer pursuant to Condition 6(b)(ii), or
 - (II) in the event of a compulsory squeeze-out of the Shares, the date of the notification by the Issuer pursuant to Condition 6(b)(ii),
 - (B) to (and including) the Offer Settlement Date or the day on which the Offer is terminated, lapsed or is rejected for whatever reason (including without limitation as a result of the relevant notification that the required threshold for acceptance of the Offer has failed to be met) or the effective day of compulsory squeeze-out settlement date.
- (ii) If the Issuer elects to temporarily suspend the Exchange Right, it shall give notice thereof in accordance with Condition 15 as soon as possible following (i) in the case of an Offer, the decision of the Issuer to accept the relevant Offer or (ii) in the case of a compulsory squeeze-out of the Shares, the date on which the terms of such compulsory squeeze-out are made public. Such notice shall inform Bondholders of the period during which the Exchange Right is expected to be suspended as a result of the Offer or the compulsory squeeze-out.

(c) *Procedure for Exercise of Exchange Right*

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

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

in each case during the Exchange Period.

Any such exercise of Exchange Rights shall be deemed to have occurred on the first Business Day (the “**Notification Date**”) on which both of the foregoing requirements are satisfied, provided that if such requirements are satisfied after 5:00 pm (Paris time) on such Business Day, they shall be deemed to have been satisfied on the following Business Day instead.

For the avoidance of doubt, the Notification Date must fall in the Exchange Period.

The Business Day immediately following the Notification Date is referred to in these Conditions as the “**Exchange Date**” (as determined by the Principal Paying, Transfer and Exchange Agent).

Not later than 5:00 pm (Paris time) on each Exchange Date, the Principal Paying, Transfer and Exchange Agent shall notify the Issuer and the Calculation Agent of any Exchange Notices received by it (together with the Exchange Date in respect of each such Exchange Notice), provided, however that the Principal Paying, Transfer and Exchange Agent shall provide the Issuer only with the

information listed in item (ii) of the Exchange Notice as set forth below and shall not, unless required by law, provide the Issuer with any information regarding the identity of the Bondholder exercising its Exchange Right or with any other information which should, in the reasonable opinion of the Principal Paying, Transfer and Exchange Agent, remain confidential.

Each Exchange Notice must:

- (i) specify the name or company name and address of the Bondholder;
- (i) specify the number and total Principal Amount of the Bonds presented for exchange;
- (ii) specify the details of the securities account with the Account Holder or, as the case may be, his account holder, from which the Bonds presented for exchange will be debited;
- (iii) irrevocably instruct to immediately debit the Bonds from the securities account of the Bondholder for the benefit of the Principal Paying, Transfer and Exchange Agent pending exchange;
- (iv) 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;
- (v) contain representations and warranties from the relevant Bondholder to the effect, inter alia, that, at the time of signing and delivery of the Exchange Notice, it is not a U.S. person nor acting on behalf of a U.S. person and is located outside the United States within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and is acquiring the Shares to be delivered upon exchange of the Bonds in an offshore transaction (as defined in Regulation S) in accordance with 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;
- (vi) specify the references of the securities account(s) with the Account Holder, or, as the case may be, the Bondholder’s account holder to which, if required, the Shares are to be credited;
- (vii) 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 6(g) with respect to Expenses (if any) payable by such Bondholder;
- (viii) irrevocably instruct and authorize the Account Holder, or, as the case may be, the Bondholder’s account holder, to debit on the relevant Settlement Date the Bondholder’s account with the amount (if any) of the Expenses and to pay such expenses on the Bondholder’s behalf;
- (ix) irrevocably instruct and authorize the 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, Transfer and Exchange Agent as soon as possible; and
- (x) authorize the production of the Exchange Notice in any applicable administrative or legal proceedings, all as more fully provided in the Agency Agreement.

An Exchange Notice once given shall be irrevocable. A Bondholder may not transfer title to any Bond which is the subject of an Exchange Notice given in accordance with this Condition 6(c). An Exchange Notice shall only be valid to the extent that the relevant Account Holder, Bondholder’s account holder

with Euroclear, Clearstream or the Principal Paying, Transfer 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, Transfer and Exchange Agent and shall, save in the case of a manifest error, be conclusive and binding on the Issuer and the relevant Bondholder.

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

(d) *Cash Election or Share Cash Combination Election*

No later than 4:00 pm (Paris time) on the second Business Day following each Exchange Date (such second Business Day following each Exchange Date as aforesaid being the “**Decision Date**”), the Issuer may elect (and the Issuer shall notify the Calculation Agent and the Principal Paying, Transfer and Exchange Agent thereof no later than on the Decision Date and the Principal Paying, Transfer and Exchange Agent shall inform the Account Holder(s) of the relevant Bondholder(s) for the information of the relevant Bondholder(s) thereof no later than the Business Day following the Decision Date):

- (i) (a “**Cash Election**”), by way of a notice to all Bondholders having exercised their Exchange Right during the Exchange Period and with the same Exchange Date, to be given at the Issuer’s request by the Principal Paying, Transfer and Exchange Agent through 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 if necessary to the nearest whole multiple of 0.01, with 0.005 being rounded upwards) equal to the Cash Exchange Value of such Bonds which are 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(e)(i)); or
- (ii) (a “**Share Cash Combination Election**”), by way of a notice to all Bondholders having exercised their Exchange Right during the Exchange Period and with the same Exchange Date, to be given at the Issuer’s request by the Principal Paying, Transfer and Exchange Agent through 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 fractional share not delivered being subject to payment of the corresponding Cash Exchange Value by the Issuer to the relevant Bondholder) of (x) a percentage between zero (exclusive) and 100 (exclusive) (as determined by the Issuer in its sole discretion) (the “**Exchange Share Proportion**”), (y) the Exchange Ratio in effect on such Exchange Date, and (z) the number of Bonds which are the subject of such Bondholder’s exercise of the Exchange Right as aforesaid, and
 - (B) an amount in cash in Euro (the “**Cash Combination Amount**”) (rounded if necessary to the nearest whole multiple of 0.01, with 0.005 being rounded upwards) equal to the product of (x) the difference between (A) 100% (100 per cent) and (B) the Exchange

Share Proportion and (y) the Cash Exchange Value, plus the Cash Exchange Value (if any) with respect to fractional Shares referred to in (a) above.

The Calculation Agent shall determine the Share Cash Combination Settlement Amount to be settled in respect of the exercise of a Share Cash Combination Election on the Calculation Notification Date.

In the absence of a Cash Election Notice or Share Cash Combination Notice being given as aforesaid, 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 received on the relevant Notification Date shall be satisfied by the exchange of the Bonds for Shares at the Exchange Ratio in effect on the relevant Exchange Date, as provided in Condition 6(a) above.

(e) *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, Transfer and Exchange Agent by no later than 5:00 pm (Paris time) on the second Business Day following the relevant Exchange Date (such second Business Day following the relevant Exchange Date, the “**Share Calculation Notification Date**”).

If a Cash Election Notice or Share Cash Combination Notice has been given as aforesaid, 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 to the Issuer and the Principal Paying, Transfer and Exchange Agent by no later than 5:00 pm (Paris time) on the second Business Day following the relevant Exchange Calculation Period (such second Business Day following the relevant Exchange Calculation Period, the “**Calculation Notification Date**”).

(ii) Settlement upon exercise of the Exchange Right

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

(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.

(z) If a Share Cash Combination 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 Share Cash Combination Settlement Amount (including the legal title to the applicable number of Shares).

(f) *Settlement Disruption*

If, in the reasonable opinion of the Principal Paying, Transfer 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 Shares in the Clearing System (a “**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, Transfer and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the seventh Business Day following the Scheduled Settlement Date, instead of the Principal Paying, Transfer and Exchange Agent transferring Shares, the Issuer will procure the transfer by the Principal Paying, Transfer and Exchange Agent of the Cash Exchange Value of the relevant Shares no later than the fifth Business Day following such seventh 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, Transfer 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 fifth 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 required to make payment for and bear the cost of any stamp, issue, transfer, registration or similar court or documentary taxes and duties or stock exchange transaction costs (if any) arising on exercise of the Exchange Right and/or the transfer or delivery of the Share Settlement Amount, Cash Settlement Amount, Share Cash Combination Settlement Amount or Share Redemption Optional Settlement Amount to, or to the order of, the relevant Bondholder by the Issuer (the “**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 and the Bondholders will benefit from all rights attached to such Shares as from the Settlement Date (inclusive), it being understood that, in the event a Record Date should occur at any time before the Settlement Date (or the Share Redemption Settlement 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).

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

Prior to the Settlement 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. In exercising its voting rights attached to the Shares, it is possible that the Issuer may act contrary to the best interests of some or all of the Bondholders. From the relevant Settlement Date, the voting rights attached to the Shares shall be exercised by the relevant Bondholders.

7 Adjustment of the Exchange Price

Upon the occurrence of the following events (provided that the Record Date thereof falls prior to the Settlement Date) (each an “**Adjustment Event**”), the rights of the Bondholders will be protected by adjusting the Exchange Price (and, consequently, of the Exchange Ratio pursuant to the definition thereof) as follows:

- (a) If:
- (i) The Company increases its share capital out of capital reserves or retained earnings by means of issuance of new Shares (other than constituting a Scrip Dividend), the Exchange Price will be adjusted in accordance with the following formula:

$$EP_a = EP \times \frac{N_o}{N_n}$$

Where:

- EP_a = the adjusted Exchange Price;
- EP = the Exchange Price in effect immediately prior to the Adjustment Date;
- N_n = the number of issued shares of the Company after the share capital increase; and
- N_o = the number of issued shares of the Company before the share capital increase.

If the share capital increase out of capital reserves or retained earnings is not effected by means of the issuance of new Shares but by means of an increase of the portion of the share capital allotted to each Share (§ 207(2) sentence 2 of the AktG), the Exchange Price will remain unchanged. In this case the relevant Shares will be delivered with the increased portion of the share capital allotted to them.

- (ii) The Company:
- (A) increases the number of outstanding Shares by reduction of the interest in the share capital represented by each Share (share split) or reduces the number of outstanding shares by increasing the interest in the share capital represented by each Share without reducing the share capital (reverse share split); or
- (B) reduces its share capital by combining its Shares,
- the Exchange Price will be adjusted in accordance with Condition 7(a)(i) to the extent not otherwise provided for in Condition 7(a)(iii).
- (iii) The Company decreases the share capital of the Company by way of a reduction of the interest in the share capital represented by each Share, the Exchange Price will remain unchanged. In this case the relevant Shares will be delivered with their respective new portion of the share capital allotted to them. No adjustment of the Exchange Price will be made in case of a capital decrease by cancelling treasury shares.

- (b) If the Company increases its share capital through the issuance of new Shares against cash contributions while granting its shareholders a direct or indirect subscription right (§§ 182, 186 of the AktG) (other than constituting a Scrip Dividend), the Exchange Price will be adjusted in accordance with the following formula:

$$EP_a = EP \times \left[\frac{N_o}{N_n} \times \left(1 - \frac{I + D}{M} \right) + \frac{I + D}{M} \right]$$

where:

- EP_a = the adjusted Exchange Price;
- EP = the Exchange Price in effect immediately prior to the Adjustment Date;

- Nn = the number of issued Shares after the share capital increase;
- No = the number of issued Shares before the share capital increase;
- I = the issue price of the new Shares;
- D = the dividend disadvantage (not discounted), if any, of the new Shares compared to the existing Shares on the Record Date of the rights issue, as determined by the Calculation Agent; and
- M = the Average Market Price.

There will be no adjustment of the Exchange Price if EP_a would, by applying the above formula, be greater than EP.

- (c) If the Company grants to its shareholders direct or indirect subscription rights in relation to (i) own Shares (other than constituting a Scrip Dividend), (ii) securities with subscription or option or conversion rights in relation to Shares (but excluding the granting of subscription rights in the course of share capital increases in accordance with Condition 7(b)) or (iii) other debt securities, participation rights or other securities of the Company (the securities listed in (i) through (iii) together, “**Other Securities**”), the Exchange Price will be adjusted in accordance with the following formula:

$$EP_a = EP \times \frac{M - B}{M}$$

where:

- EP_a = the adjusted Exchange Price;
- EP = the Exchange Price in effect immediately prior to the Adjustment Date;
- M = the Average Market Price; and
- B = the Fair Market Value of the direct or indirect rights to subscribe for such Other Securities to which a shareholder of the Company is entitled per Share on the Ex Date of such grant, provided that an adjustment will only be made if B ≥ 0.

- (d) Distributions

If the Company distributes, allots or grants to its shareholders:

- (i) any Cash Dividend; or
- (ii) any assets (other than a Cash Dividend and assets as referred to in clauses (iii) or (iv) below) including any dividend in kind (including Shares) but excluding any distribution, allotment or grant constituting another Adjustment Event; or
- (iii) debt securities or warrants or conversion rights (other than an issue thereof by way of subscription rights as referred to in Condition 7(c)); or
- (iv) put options in the case of a share repurchase;

(each of the cases (i) to (iv) a “**Distribution**”), the Exchange Price will be adjusted as follows:

- (A) In the case of a Cash Dividend, the Exchange Price will be adjusted as follows:

In the event of a distribution of a Surplus Dividend, the new Exchange Price will be calculated as set out below.

For the purpose of this Condition 7(d)(A), “**Surplus Dividend**” means (i) any Cash Dividend, if any, which Record Date occurs during a fiscal year of the Company (the “**Relevant Fiscal Year**”) and which first causes the Total Dividend Per Share to exceed the relevant Threshold of Dividends Distributed Per Share in respect of such Relevant Fiscal Year, as set out in the table below and (ii) any Supplementary Dividend in relation to such Relevant Fiscal Year.

“**Previous Dividend**” means, in respect of a Surplus Dividend, any Cash Dividend which Record Date occurs during the Relevant Fiscal Year but prior to the Record Date of the relevant Surplus Dividend.

“**Supplementary Dividend**” means, in relation to any Relevant Fiscal Year, any Cash Dividend (if any) which Record Date occurs during such Relevant Fiscal Year but after the Record Date of the previous Surplus Dividend in relation to such Relevant Fiscal Year .

“**Total Dividend Per Share**” means, in relation to any Surplus Dividend, the sum of the amounts of (i) the relevant Surplus Dividend and (ii) any Previous Dividends in respect of such Surplus Dividend.

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

Cash Dividends which Record Date occurs during the fiscal year ending on:	Threshold of Cash Dividends Distributed Per Share:
31 December 2019	Euro 0 ¹
31 December 2020	Euro 0.40
31 December 2021	Euro 0.44
31 December 2022	Euro 0.484

The “amount” of any Cash Dividend shall be equal to the Fair Market Value of such Cash Dividend as at the Ex Date thereof.

In the event of a Surplus Dividend, the new Exchange Price will be determined as follows:

$$EP_a = EP \times \frac{M - TDPS}{M - TDDPS}$$

Where:

- EP_a = the adjusted Exchange Price;
- EP = the Exchange Price in effect immediately prior to the Adjustment Date;
- M = the Average Market Price;
- TDDPS = the difference (if positive, and if not, TDDPS shall be equal to zero) between (i) the Threshold of Dividends Distributed Per Share for the Relevant Fiscal Year and (ii) the sum of the amount(s) of any Previous Dividend(s) in respect of the

¹ It being specified that this threshold only applies to dividends distributed after the Issue Date.

relevant Surplus Dividend (if any). For the avoidance of doubt, TDDPS shall be equal to the Threshold of Dividends Distributed Per Share for the Relevant Fiscal Year where there have been no such Previous Dividends;

TDPS = the amount of the relevant Surplus Dividend. For the avoidance of doubt, in case of a Supplementary Dividend, the amount of the Surplus Dividend for the purposes of the above formula shall be equal to the amount of such Supplementary Dividend;

Adjustment of Thresholds of Dividends Distributed Per Share

Increase of share capital out of capital reserves or retained earnings, share split, reverse share split, reduction of share capital by a combination of Shares

In the event of an increase of the share capital of the Company out of capital reserves or retained earnings by means of issuance of new Shares (other than constituting a Scrip Dividend), an increase of the number of outstanding Shares by a reduction of the interest in the share capital represented by each Share (share split), a reduction of the number of outstanding Shares by an increase of the interest in the share capital of the Company represented by each share without reducing the share capital (reverse share split) or a reduction of the share capital of the Company by a combination of the Shares, the Threshold of Dividends Distributed Per Share for the fiscal years not yet closed will be multiplied by the following ratio:

$$\frac{N_o}{N_n}$$

Where:

No = the number of issued Shares before the share capital increase; and

Nn = the number of issued Shares after the share capital increase.

Merger (Verschmelzung) of the Company as transferor entity (übertragender Rechtsträger), split-up (Aufspaltung) of the Company, spin-off (Abspaltung) of the Company, All Property Offer or Partial Cash Offer

In the event of a merger (Verschmelzung) of the Company as transferor entity (übertragender Rechtsträger), a split-up (Aufspaltung) of the Company, a spin-off (Abspaltung) of the Company, an All Property Offer or a Partial Cash Offer, an Independent Expert will be designated by the Issuer as soon as possible as from the completion of the transaction in question. The designation of the Independent Expert will be the subject of a notice published by the Issuer in accordance with Condition 15.

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

The Independent Expert will submit its report to the Issuer and the Principal Paying, Transfer and Exchange Agent and the Calculation Agent no later than 10 Business Days

following the date of its appointment. The decision of the Independent Expert will be binding on all Bondholders.

For the avoidance of doubt, there will be no Retroactive Adjustment in respect of any Cash Dividend the Record Dates of which fall after the Maturity Date.

- (B) In the case of a Distribution other than a Cash Dividend, the Exchange Price will be adjusted as follows:

$$EP_a = EP \times \frac{M - F}{M}$$

where:

EP_a = the adjusted Exchange Price;

EP = the Exchange Price in effect immediately prior to the Adjustment Date;

M = the Average Market Price;

F = in case of (ii) or (iii): the Fair Market Value of such distribution, allotment or grant per Share to which a shareholder of the Company is entitled on the Exchange Date of such distribution, allotment or grant, and

in case of (iv): the Put Option Value,

provided that an adjustment will only be made if $F \geq 0$.

Adjustments in accordance with Condition 7(d) will, also in cases of a resolution and/or distribution on the same day, be made and calculated independently and separately of each other.

- (e) If a merger (*Verschmelzung*, § 2 of the UmwG) of the Company as transferor entity (*übertragender Rechtsträger*) occurs, a Bondholder will, upon exercise of the Exchange Right, be entitled to such number of shares in the transferee entity (entities) (the “**Transferee Shares**”) as is calculated by dividing the aggregate Principal Amount of Bonds delivered by a Bondholder for exchange by the Exchange Price in existence on the Exchange Date as adjusted with respect to the Transferee Shares pursuant to the following formula, rounded down to the next full Transferee Share:

$$EP_{TS} = EP \times \frac{I}{TS}$$

where:

EP_{TS} = the adjusted Exchange Price with respect to the Transferee Shares;

EP = the Exchange Price in effect immediately prior to the Adjustment Date;

TS = the number of Transferee Shares to which a shareholder of the Company is entitled to per Share.

The provisions of these Conditions will apply to the surviving entity as if it was the Company and to the Transferee Shares as if they were Shares.

Remaining fractions of Transferee Shares will not be delivered and will not be compensated in cash.

- (f) If a split-up (*Aufspaltung*, § 123(1) of the UmwG) or a spin-off (*Abspaltung*, § 123(2) of the UmwG) of the Company occurs, a Bondholder will, upon exercise of the Exchange Right, (in the case of a spin-off of assets of the Company, in addition to the right to receive Shares upon exercise of the Exchange Right) be entitled to such number of shares in the acquiring entity (entities) (the “**Acquiring Entity Shares**”) as is calculated by dividing the aggregate Principal Amount of Bonds delivered by a Bondholder for exchange by the Exchange Price in existence on the Exchange Date as adjusted with respect to the Acquiring Entity Shares pursuant to the following formula, rounded down to the next full Acquiring Entity Share:

$$EP_{AS} = EP \times \frac{I}{AS}$$

where:

EP_{AS} = the adjusted Exchange Price with respect to the Acquiring Entity Shares;

EP = the Exchange Price in effect immediately prior to the Adjustment Date;

AS = the number of Acquiring Entity Shares to which a shareholder of the Company is entitled to per Share.

The provisions of these Conditions will apply to the acquiring entity as if it was the Company and to the Acquiring Entity Shares as if they were Shares.

Remaining fractions of Acquiring Entity Shares will not be delivered and will not be compensated in cash.

- (g) If a merger (*Verschmelzung*, § 2 of the UmwG) of the Company as the acquiring entity (*übernehmender Rechtsträger*), or a hive down (*Ausgliederung*, § 123(3) of the UmwG), or an analogous event occurs prior to the relevant Settlement Date, the Exchange Price will remain unchanged.
- (h) If adjustments of the Exchange Price are required under more than one of Condition 7(a), (b), (c), (d), (e) and/or (f), and the Adjustment Date for such adjustments will occur on the same date, or if the calculation of an adjustment under one of these provisions is based on market values which are required to be adjusted under another of these provisions beforehand, then such adjustment will be made:
- (i) in the case of adjustments with the same Adjustment Date by applying, first, the provisions of Condition 7(a)(ii), second, the provisions of Condition 7(d), third, the provisions of Condition 7(a)(i), fourth, the provisions of Condition 7(b), fifth, the provisions of Condition 7(c), sixth, the provisions of Condition 7(e), and finally the provisions of Condition 7(f), but only to the extent each such provision is applicable in accordance with its terms; and
 - (ii) in other cases by applying the relevant clauses in the sequence in which their Adjustment Dates occur.

If in any of the cases referred to in this Condition 7(h), the calculation of an adjustment under one of the clauses above is made subsequent to the application of any of the other clause, and if the calculation of the second or any subsequent adjustment refers to the Average Market Price or the Volume Weighted Average Price in a period prior to the Ex Date for a measure requiring adjustment in accordance with the clause which is to be applied first, the Average Market Price or the Volume Weighted Average Price for those periods, for purposes of the calculation of the subsequent adjustments, will be multiplied by the factor used for the multiplication of the preceding adjustment.

To the extent that the Put Option Value or a Fair Market Value is to be calculated in consideration of the value of the Share during such period, the Calculation Agent or an Independent Expert, as the case may be, will calculate the Put Option Value or the relevant Fair Market Value, where applicable, on the basis of the value of the Share so adjusted.

- (i) If the Issuer determines that another adjustment for dilution should be made as a result of one or more events or circumstances not referred to above in Condition 7(a) to (f) (except for events or circumstances that are specifically excluded from the operation of Condition 7(a) to (f)), the Issuer will, at its own expense and in consultation with the Calculation Agent, request an Independent Expert to determine as soon as practicable what further adjustment (if any) is fair and reasonable to take account thereof and the Adjustment Date. The Independent Expert will determine such adjustment (if any) which will take effect in accordance with such determination on the Adjustment Date.
- (j) No adjustments will be made in relation to the issuance of stock options or convertible participation rights and/or stock ownership programmes and/or similar programmes for any members of the management board or supervisory board (or, in the case of subsidiaries, comparable boards) and/or employees of the Company and/or any of its subsidiaries.

No adjustments shall furthermore be made in relation to the issue of Shares or Other Securities for which the subscription right of shareholders has been indirectly (conditional capital) or directly excluded.

- (k) Without prejudice to the provisions of Condition 7(n), adjustments in accordance with this Condition 7 will become effective as of the beginning of the Adjustment Date.

“Adjustment Date” means:

- (i) in the case of an adjustment in accordance with Condition 7(a), the date on which the relevant event triggering the adjustment becomes effective, as determined by the Calculation Agent;
- (ii) in the case of an adjustment in accordance with Condition 7(b), Condition 7(c) or Condition 7(d), the relevant Ex Date or, if later, the first date on which such adjustment is capable of being determined;
- (iii) in the case of an adjustment in accordance with Condition or Condition 7(e) or 7(f), the date on which the merger, split-up or spin-off of the Company becomes effective; or
- (iv) in the case of an adjustment in accordance with Condition 7(i), the date as determined by the Independent Expert.

In the case of Bonds in respect of which the Exchange Right has been exercised, no adjustment in accordance with this Condition 7 will be made if the Adjustment Date is later than the Settlement Date, except as provided under Condition 7(n).

- (l) Adjustments in accordance with the foregoing provisions will be calculated by the Calculation Agent, subject to Condition 10(d). The Exchange Price determined in accordance with this Condition 7 will be rounded to the nearest whole multiple of €0.0001, with €0.00005 being rounded upwards.
- (m) The Issuer will give notice in accordance with Condition 15 of an adjustment to the Exchange Price and/or any other adjustment to the terms of the Exchange Right without undue delay.
- (n) **Retroactive Adjustments**

If the Record Date of an Adjustment Event occurs before the Settlement Date in circumstances where the relevant Adjustment Date falls after the Exchange Date, the Calculation Agent will make, on or as

soon as practicable after such Adjustment Date, 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 relevant exercise of the Exchange Right. 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.

8 Offers

(a) General provisions

In the event of an Offer:

- (i) the Issuer shall have absolute discretion to accept or reject such Offer in respect of all (but not part only) of the Shares held or to be held by it at the relevant time. 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 Offer or pursuant to legal or regulatory provisions. In the event of two or more simultaneous Offers, the Issuer may accept any or none of such Offers.
- (ii) The Issuer shall, in accordance with Condition 15 below, notify the Bondholders of the following:
 - (A) at the latest, immediately after the Acceptance Date, of the decision of the Issuer to either accept or reject the Offer,
 - (B) in the event only of an acceptance of the Offer by the Issuer, as soon as possible, but in any event not later than four Business Days after the Offer Settlement Date, the amount and the nature of the consideration per Share received by the Issuer in connection with the Offer, and
 - (C) in the event only of an acceptance of the Offer by the Issuer, as soon as possible, but in any event not later than four Business Days after the result of the Offer has been made public, if the Offer has been terminated for any reason whatsoever or if it has been rejected.

(b) Consequences of an Offer accepted by the Issuer or a compulsory squeeze-out of the Shares

If the Issuer has accepted an Offer or in the event of a compulsory squeeze-out of the Shares, the following provisions will apply as from the relevant Offer Settlement Date or the compulsory squeeze-out settlement date:

- (i) In the event of an Offer, each Bondholder will, upon exercise of the Exchange Right, receive in respect of each Bond held by it:
 - (A) in the event of an All Property Offer, (subject to the Issuer's right to make a Cash Election or a Share Cash Combination Election) an amount of Offered Property calculated in accordance with the provisions of (I) below;

- (B) in the event of an All Cash Offer, a cash amount calculated in accordance with the provisions of (II) below; and
- (C) in the event of a Partial Cash Offer, (i) (subject to the Issuer’s right to make a Cash Election or a Share Cash Combination Election) in respect of the Offered Property comprised in such offer an amount of Offered Property calculated in accordance with the provisions of (I) below and (ii) in respect of the Offered Cash Amount comprised in such offer a cash amount calculated in accordance with the provisions of (II) below;
- (ii) in the event of a compulsory squeeze-out of the Shares, each Bondholder will, upon exercise of the Exchange Right, receive in respect of each Bond held by it (in the case of (A)) an amount of Offered Property, or, as the case may be, (in the case of (B)), a cash amount, or (in the case of (C)), an amount of Offered Property and a cash amount, in each case calculated in accordance with the provisions set out in this Condition 8(b).

The provisions of these Conditions will apply to the company issuing the Offered Property as if it were the Company and to the Offered Property as if it were Shares.

For the purpose of the provisions above:

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

Where:

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

E = the Exchange Ratio in effect on the Offer Settlement Date.

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

Where:

B = the cash amount (rounded to the nearest whole multiple of Euro 0.01, with 0.005 being rounded upwards) payable to a Bondholder in respect of each Bond held by it upon exercise of the Exchange Right as from the Offer Settlement Date;

E = the Exchange Ratio in effect on the Offer Settlement Date.

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

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

Where:

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

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

Issue Price = Euro 108,750;

RP = Euro 74,077.57;

OCA = Offered Cash Amount;

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

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

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

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

9 Maturity, Redemption and Purchase

The Bonds may not be redeemed other than in accordance with Condition 6 upon exchange, this Condition 9 or Condition 12.

(a) *Redemption at maturity*

Unless previously purchased and cancelled, redeemed or exchanged and cancelled as herein provided, the Bonds will be redeemed at their Principal Amount on the Maturity Date. The Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 9(c).

The Issuer will be entitled to fulfil its obligation to redeem the Bonds in cash under this Condition 9(a) by redeeming all, but not some only, of the Bonds in accordance with Condition 9(b) instead.

(b) *Share Redemption Option*

Subject to applicable laws and regulations and provided the Shares are listed on the Relevant Market at the relevant time, the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 9(a) or Condition 9(c)(i) or Condition 9(c)(iii) or Condition 9(d) (but only to the extent that such redemption pursuant to Condition 9(d) is in respect of a Change of Control of the Issuer triggering a Rating Downgrade), at its option (the “**Share Redemption Option**”), in accordance with the provisions set out below, redeem each Bond outstanding or, in the case of a Change of Control of the Issuer triggering a Rating Downgrade and where the Issuer exercise the Share Redemption Option, each Bond for which the Put Option has been validly exercised and which has been transferred/delivered to the account of the Principal Paying, Transfer and Exchange Agent in accordance with Condition 9(d), by:

(a) the delivery of such number of Shares per Bond as is equal to the product (rounded down to the nearest whole number of Shares) of (i) a percentage between zero (exclusive) and 150 per cent. (as determined by the Issuer in its sole discretion) (the “**Percentage**”) and (ii) the Exchange Ratio in effect on the Selection Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value”), and

(b) the payment of an amount in cash in Euro per Bond (rounded to the nearest whole multiple of Euro 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 (i) the Share Redemption VWAP Market Value, (ii) the Percentage and (iii) the Exchange Ratio in effect on the Selection Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value”).

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

If the Issuer elects to exercise the Share Redemption Option, the Issuer shall give notice thereof (which notice shall specify the Percentage) to the Bondholders in accordance with Condition 15 (which such notice shall be irrevocable) on any Business Day (the “**Selection Date**”) which is:

- (i) (where the Issuer elects to exercise the Share Redemption Option in respect of the Maturity Date or the Early Redemption Date) no less than 40 days and not more than 60 days prior to the Maturity Date or the Early Redemption Date, as the case may be, or
- (ii) (where the Issuer elects to exercise the Share Redemption Option in respect of an Optional Redemption Date following a Change of Control of the Issuer triggering a Rating Downgrade) the date on which the Put Event Notice is given, in accordance with Condition 9(d).

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 at their Principal Amount.

The Issuer shall notify the Principal Paying, Transfer and Exchange Agent and the Calculation Agent no later than 11:00 am (Paris time) on the second Business Day prior to the Selection Date or (in the case of a Selection Date pursuant to limb (ii) of the definition thereof) no later than on the Business Day prior to the date on which the Put Event Notice is given, as the case may be, of its decision to exercise the Share Redemption Option and of the Percentage.

In the case of a Change of Control of the Issuer triggering a Rating Downgrade and where the Issuer exercises the Share Redemption Option, the Principal Paying, Transfer and Exchange Agent shall notify the Calculation Agent on the first Business Day following the end of the Put Period of the number of Bonds for which the Put Option has been validly exercised and the Bonds have been transferred/delivered to the account of the Principal Paying, Transfer and Exchange Agent in accordance with Condition 9(d).

If the Issuer exercises the Share Redemption Option, the Calculation Agent shall (A) determine the number of Shares to be delivered per Bond and the resulting aggregate number of Shares to be delivered to the relevant Bondholders (the “**Share Redemption Shares**”) and (B) notify the Issuer and the Principal Paying, Transfer and Exchange Agent thereof (subject to any applicable adjustment of the Exchange Ratio pursuant to proviso (ii) of the definition of “**Share Redemption VWAP Market Value**”) by no later than 5:00 pm (Paris time) on the second Business Day following the Selection Date or the end of the Put Period, as the case may be.

The Calculation Agent shall also (A) determine the Share Redemption VWAP Market Value and the Additional Cash Amount and the resulting aggregate amount to be paid to the relevant Bondholders (the “**Share Redemption Cash Amount**”) and (B) notify the Issuer and the Principal Paying, Transfer 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 Early Redemption Date or the Optional 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 to be transferred to the Principal Paying, Transfer and Exchange Agent for transfer to the Account Holders of the relevant Bondholders and (ii) the Issuer shall cause to be paid an amount in cash in Euro equal to the Share Redemption Cash Amount to the Principal Paying, Transfer and Exchange Agent 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, Transfer and Exchange Agent shall be made, as the case may be, against surrender of the Bonds by transfer to the account of the Principal Paying, Transfer and Exchange Agent.

The Principal Paying, Transfer and Exchange Agent will deliver to the relevant Account Holders their pro rata shares of the Share Redemption Shares and the Share Redemption Cash Amount based on the number of Bonds outstanding or, in the case of Change of Control triggering a Rating Downgrade and where the Issuer exercises the Share Redemption Option, on the basis of all Bonds for which the Put Option has been validly exercised and the Bonds have been transferred/delivered to the account of the Principal Paying, Transfer and Exchange Agent in accordance with Condition 9(d), held by each of them, each of the Account Holders being then in charge of delivering and crediting to the relevant Bondholders’ respective accounts the relevant number of Shares and cash amount. No amount will be paid to Bondholders in respect of fractional Shares (if any).

If the 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, Transfer 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, Transfer and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the seventh Business Day following the Share Redemption Settlement Date, instead of the Principal Paying, Transfer 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, Transfer 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 9, “**Share Redemption VWAP Market Value**” means the arithmetic mean of the Volume-Weighted Average Price of the Share on each Trading Day comprised in the period of 20 consecutive Exchange Trading Days starting on the second Exchange Trading Day following the Selection Date (such period of 20 consecutive Exchange Trading Days as aforesaid, the “**Share Redemption Option Calculation Period**”) and rounding the resulting amount to the nearest Euro 0.0001 (0.00005 being rounded upwards), all as determined by the Calculation Agent; provided that if there are fewer than 10 Trading Days in such period as aforesaid or if the Shares are no longer listed on the Relevant Market, the Share Redemption VWAP Market Value will be determined by an Independent Expert on the basis of the fair market value of the Share, and provided further that, if, at any time between the Selection Date and the Share Redemption Settlement Date (exclusive):

- (i) a Distribution occurs, and during part or all of such Share Redemption Option Calculation Period the Shares shall have been quoted cum- such Distribution or such Cash Dividend, then the Volume-Weighted Average Price of the Share during the Share Redemption Option Calculation Period on which the Share shall have been quoted cum- such Distribution or such Cash Dividend shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the Fair Market Value of such Distribution (to the extent such Distribution is a Cash Dividend) or such Cash Dividend on the Ex Date thereof or (ii) the value (as determined by the Independent Expert) of any Distribution (other than a Cash Dividend), determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable; and
- (ii) any Adjustment Event (other than a Distribution) 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 (and therefore the Exchange Ratio, which shall be the Exchange Ratio to be used for the purpose of determining the number of Shares deliverable pursuant to this Condition 9(b)) in respect of such Adjustment Event pursuant to the relevant provisions of Condition 7 or, if not relevant, an Independent Expert will determine what appropriate adjustment (if any) is required to be made.

Notwithstanding the foregoing, 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 Expert, 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 soon as possible after the determination of the adjustment (no additional Shares will be transferred to Bondholders).

(c) *Redemption at the Option of the Issuer*

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

- (i) at any time on or after 30 September 2021, if the arithmetic average, calculated over a period of 20 consecutive Trading Days chosen by the Issuer among the 40 consecutive Trading Days immediately preceding the date of publication of the early redemption notice, of the daily products, in respect of each of such 20 consecutive Trading Days, of (i) the Volume Weighted Average Price of the Shares on such Trading Day and (ii) the Exchange Ratio applicable on such Trading Day (provided that, for the purpose of this paragraph only, if on any such Trading

Day the Share is quoted ex- any event triggering an adjustment to the Exchange Ratio pursuant to Condition 7 and such adjustment is not yet in effect on such Trading Day, the Exchange Ratio in effect on such Trading Day shall be divided by the adjustment factor applied to the Exchange Price in respect of such adjustment event), exceeds 125% of the Principal Amount, as verified by the Calculation Agent upon request by the Issuer;

- (ii) at any time following the occurrence of an All Cash Offer (provided that the Issuer shall not give notice of redemption pursuant to this paragraph prior to the Offer Settlement Date);
- (iii) at any time, if the aggregate Principal Amount of the Bonds outstanding is equal to or less than 20 per cent. of the aggregate Principal Amount of the Bonds originally issued (for which purpose any further Bonds issued pursuant to Condition 16 and consolidated and forming a single series with the Bonds shall be deemed to have been “originally issued”).

In order to exercise any such option, the Issuer shall give no less than 40 not more than 60 days’ notice to the Bondholders in accordance with Condition 15 (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the date set for redemption specified in such notice).

Such notice shall specify:

- (i) the date set for redemption (the “**Early Redemption Date**”), against surrender of the Bonds by transfer to the account of the Principal Paying, Transfer and Exchange Agent subject to the provisions of Condition 10(e),
- (ii) the last day on which Exchange Right may be exercised by a Bondholder; and
- (iii) (in the case of Conditions 9(c)(i) and 9(c)(iii)) whether or not the Issuer elects to exercise its Share Redemption Option in accordance with Condition 9(b).

(d) *Redemption at the Option of Bondholders*

If at any time while any Bond remains outstanding there occurs (A) a Change of Control of the Issuer and, (a) within the Change of Control Period a Rating Downgrade occurs and (b) the Rating Downgrade results from that Change of Control or (B) a Change of Control of the Company or (C) a Delisting of the Shares (in either case, a “**Put Event**”), each Bondholder will have the option (the “**Put Option**”) to require the Issuer to redeem, or at the Issuer's option to procure the purchase of, the Bonds on the Optional Redemption Date at its Principal Amount (the “**Put Amount**”).

However, in the case of a Change of Control of the Issuer resulting in a Rating Downgrade within the Change of Control Period, the Issuer may, in lieu of redeeming the Bonds wholly in cash at the Put Amount, exercise its Share Redemption Option in accordance with Condition 9(b) and redeem the Bonds in accordance with such Condition.

A “**Rating Downgrade**” will be deemed to have occurred in respect of a Change of Control (i) if within the Change of Control Period the rating previously assigned to the Issuer by any Rating Agency is:

- (i) withdrawn, or
- (ii) changed from an Investment Grade Rating to a Non-investment Grade Rating
and, in each case above, is not within the Change of Control Period subsequently either (x) reinstated (in the case of a withdrawal) or (y) upgraded (in the case of a downgrade), or
- (iii) if the rating previously assigned to the Issuer by any Rating Agency was below an Investment Grade Rating, and such rating by any such Rating Agency is (aa) lowered by one or more full

rating notch(es) (for example, from BB+ to BB if S&P or its respective equivalent) or (bb) withdrawn and is not within the Change of Control Period subsequently (xx) upgraded (in the case of a downgrade) or (yy) reinstated (in the case of a withdrawal) to its earlier credit rating or better by such Rating Agency, or

- (iv) if at the time of the Change of Control there is no rating assigned to the Issuer and no Rating Agency assigns during the Change of Control Period an Investment Grade Rating to the Issuer (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control)

provided, in each case above mentioned, that (i) a Rating Downgrade otherwise arising by virtue of a change in rating or withdrawal of rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating or refusing a rating does not publicly announce or publicly confirm that the reduction or refusal resulted, in whole or to a significant degree, from the Change of Control and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and the Principal Paying, Transfer and Exchange Agent and publicly disclosed;

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it, the procedure for exercising the Put Option contained in this Condition 9(d) and the Put Amount, subject in the case of a Change of Control of the Issuer resulting in a Rating Downgrade within the Change of Control Period, to the exercise by the Issuer of the Share Redemption Option.

In the case of a Change of Control of the Issuer resulting in a Rating Downgrade within the Change of Control Period, the Issuer shall indicate in the Put Event Notice if it exercises the Share Redemption Option and, in such case, the Percentage (as defined in Condition 9(b)). If the Issuer does not specify expressly in such Put Event 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.

To exercise the Put Option to require redemption or, as the case may be, purchase of Bonds under this Condition 9(d), a Bondholder shall transfer or cause to be transferred by its Account Holder its Bonds to be so redeemed or purchased within the period (the “**Put Period**”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying, Transfer and Exchange Agent (a “**Put Option Notice**”) and in which the Bondholder shall specify a bank account complying with the requirements of Condition 10 to which payment is to be made under this Condition 9(d) on (i) the fifth Business Day following the end of the Put Period or (ii) in the case of a Change of Control of the Issuer resulting in a Rating Downgrade within the Change of Control Period and where the Issuer exercises the Share Redemption Option, the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). A Put Option Notice once given shall be irrevocable. Failure to deliver a duly completed notice together with the relevant Bonds in accordance with these Conditions may result in such notice being treated as null and void.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, Bonds if (i) the Put Option has been validly exercised and (ii) the Bonds have been transferred/delivered to the account of the Principal Paying, Transfer and Exchange Agent for the account of the Issuer all as described above on the Optional Redemption Date. Payment of the Put Amount, or as the case may be the Share

Redemption Optional Settlement Amount, in respect of any Bond will be made on the Optional Redemption Date to the bank account, and/or as the case may be the relevant Account Holder, specified in the Put Option Notice, in accordance with Condition 10.

The Issuer shall have no responsibility for any costs or loss of whatever kind which the Bondholder may incur as a result of or in connection with its exercise or purported exercise of, or otherwise in connection with, any Put Option, whether on the purchase or redemption of any Bond or otherwise.

(e) *Purchase*

The Issuer may at any time purchase Bonds (together with all rights relating to payment of any amounts relating to such Bonds) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any condition, subject to applicable laws. Bonds so purchased by the Issuer should be cancelled.

(f) *Cancellation*

All Bonds which are redeemed or purchased for cancellation by the Issuer will forthwith be cancelled (together with all rights relating to payment of any amounts relating to such Bonds) by transfer to an account in accordance with the rules and procedures of Euroclear France.

Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

10 Payments

(a) *Payments to the Bondholders*

Payments of any amount in respect of the Bonds shall be made in euro, by credit or transfer to an account denominated in euro (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 validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Principal Paying, Transfer and Exchange Agent in respect of such payments.

(b) *Payments subject to fiscal laws*

Payments in respect of the Bonds will be made subject to any fiscal or other laws and regulations applicable thereto, any current or future regulations or official interpretations thereof, any orders of court of competent jurisdiction applicable thereto, any agreements (including any intergovernmental agreements) thereunder or any law, regulation, or official interpretation implementing any of the foregoing.

(c) *Appointment of Agents*

The Issuer reserves the right, under, and pursuant to the terms of, the relevant agreements, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that it will at all times maintain a Principal Paying, Transfer and Exchange Agent and a Calculation Agent which shall be financial institutions of international repute with appropriate expertise and with a specified office in (in the case of the Principal Paying, Transfer and Exchange Agent) a principal financial centre in the European Union or (in the case of the Calculation Agent) in Europe (including, for the avoidance of doubt, in the United Kingdom).

Notice of any change in any Agent or their respective specified offices will promptly be given by the Issuer to the Bondholders in accordance with Condition 15.

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, Transfer and Exchange Agent and the Calculation Agent respectively.

(d) *Adjustments, calculations and determinations*

Any adjustments, calculations or determinations made by the Calculation Agent or, as the case may be, the Independent Expert pursuant to these Conditions shall be final and binding (in the absence of manifest error) on the Issuer, the Agents, the Representative and the Bondholders. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon and shall incur no liability as against the Issuer, the Paying, Transfer and Exchange Agents, the Representative or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

In making any adjustments, calculations or determinations pursuant to these Conditions, the Calculation Agent and, as the case may be, the Independent Expert shall act solely upon request from and as exclusive agent of the Issuer and the Calculation Agent or, as the case may be, the Independent Expert will not assume any obligations towards or relationship of agency with, and shall, to the extent permitted by law, not be liable and shall incur no liability as against, the Paying, Transfer and Exchange Agents, the Representative or the Bondholders.

(e) *Non-business days*

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

(f) *Fractions*

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

11 Taxation

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, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any law should require that such payments in respect of the Bonds be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will have no obligation to pay any additional amount to the Bondholders.

12 Events of Default

(a) *Events of Default*

The Representative, as agent and upon request of any Bondholder, may, upon written notice to the Principal Paying, Transfer and Exchange Agent (with copy to the Issuer) given before all defaults shall have been cured, cause the Principal Amount of all Bonds held by such Bondholder to become, subject

to Condition 12(b) below, due and payable, as of the date on which such notice (the date of the notice being the “**Acceleration Notification Date**”) for payment is received by the Principal Paying, Transfer and Exchange Agent (each an “**Event of Default**”):

- (i) if the Issuer defaults in any payment when due of any amount in respect of any Bond and such default continues for a period of more than seven Business Days from such due date; or
- (ii) if there is a default by the Issuer in the due performance of any other provision of the Bonds, and such default shall not have been cured within 14 Business Days after receipt by the Principal Paying, Transfer and Exchange Agent of written notice (and by the Issuer of a copy) of default given by the Representative upon request of the Bondholder; or
- (iii) if any other present or future indebtedness of the Issuer for borrowed monies in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or collectively, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity in excess of such aforesaid amount given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable settlement (*accord amiable*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, the Issuer is subject to any other insolvency or bankruptcy proceedings or the Issuer makes any judicial conveyance, assignment or other judicial arrangement for the benefit of its creditors or enters into a composition (*accord amiable*) with its creditors.

Notice of the fact that the Bonds have become due and payable pursuant to this Condition 12(a) (the “**Early Redemption Notice**”) shall be given by the Principal Paying, Transfer and Exchange Agent, failing whom the Representative, to the Bondholders in accordance with Condition 15 not later than the second Business Day following the Acceleration Notification Date (the “**Early Redemption Notice Date**”).

(b) *EoD Share Redemption Option*

Subject to applicable laws and regulations and provided the Shares are listed on the Relevant Market at the relevant time, if an Event of Default has occurred and Bonds have become immediately due and payable pursuant to Condition 12(a), the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 12(a), at its option (the “**EoD Share Redemption Option**”), in accordance with the provisions set out below, redeem each Bond which has become immediately due and payable pursuant to Condition 12(a) by:

- (i) the delivery of such number of Shares per Bond as is equal to the product (rounded down to the nearest whole number of Shares) of (i) a percentage between zero (exclusive) and 150 per cent. (as determined by the Issuer in its sole discretion) (the “**EoD Percentage**”) and (ii) the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “EoD Share Redemption VWAP Market Value” below), and

- (ii) the payment of an amount in cash in Euro per Bond (rounded to the nearest whole multiple of Euro 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 (i) the EoD Share Redemption VWAP Market Value (as defined below), (ii) the EoD Percentage and (iii) the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “EoD Share Redemption VWAP Market Value” below).

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

If the Issuer exercises the EoD Share Redemption Option, the Calculation Agent shall (A) determine the number of Shares to be delivered per Bond and the resulting aggregate number of Shares 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, Transfer 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, Transfer 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 date (the “**EoD Settlement Date**”) which is the fourth Business Day following the last day of the EoD Share Redemption Option Calculation Period 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, Transfer 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, Transfer 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, Transfer and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying, Transfer and Exchange Agent.

The Principal Paying, Transfer and Exchange Agent will deliver to the relevant Account Holders their *pro rata* shares of EoD Share Redemption Shares and EoD Share Redemption Cash Amount based on the number of Bonds outstanding held by each of them, each of the Account Holders being then in

charge of delivering and crediting to the Bondholders' respective accounts the relevant number of Shares and cash amount. No amount will be paid to Bondholders in respect of fractional Shares (if any).

If the EoD Settlement Date is not a Business Day, the transfer of the Shares shall be postponed until the first following day which is a Business Day.

If, in the reasonable opinion of the Principal Paying, Transfer 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, Transfer 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, Transfer 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, Transfer 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 third Business Day following the EoD Settlement Date.

For the purposes of this Condition 12, "**EoD Share Redemption VWAP Market Value**" means the arithmetic mean of the Volume-Weighted Average Price of the Share on each Trading Day comprised in the period of 3 consecutive Exchange Trading Days starting on the Business Day following the Early Redemption Notice Date (such period of 3 consecutive Exchange Trading Days as aforesaid, the "**EoD Share Redemption Option Calculation Period**") and rounding the resulting amount to the nearest Euro 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 or if the Shares are no longer listed on the Relevant Market, the EoD Share Redemption VWAP Market Value will be determined by an Independent Expert on the basis of the fair market value of the Share, and provided further that, if, at any time between the Acceleration Notification Date and the EoD Settlement Date (exclusive):

- (i) a Distribution occurs, and during part or all of such EoD Share Redemption Option Calculation Period the Shares shall have been quoted cum- such Distribution or such Cash Dividend, then the Volume-Weighted Average Price of the Share during the EoD Share Redemption Option Calculation Period on which the Share shall have been quoted cum-such Distribution or such Cash Dividend shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the Fair Market Value of such Distribution (to the extent such Distribution is a Cash Dividend) or such Cash Dividend on the Ex Date thereof on the Ex Date thereof or (ii) the value (as determined by the Independent Expert) of any Distribution (other than a Cash Dividend), determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable; and
- (ii) any Adjustment Event (other than a Distribution) 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 multiplying such unaffected Volume-Weighted Average Prices (if any) by such adjustment factor as was used for the purpose of adjusting the Exchange Price (and therefore the Exchange Ratio, which shall be the Exchange Ratio to be used for the purpose of determining the number of Shares deliverable pursuant to this Condition 12(b)) in respect of such Adjustment Event pursuant to the relevant provisions of Condition 7 or, if not relevant, an Independent Expert will determine what appropriate adjustment (if any) is required to be made.

Notwithstanding the foregoing, 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 Expert, after the EoD Settlement Date, the Issuer shall cause to be paid to the Bondholders only an additional amount in cash in Euro as soon as possible after the determination of the adjustment (no additional Shares will be transferred to Bondholders).

13 Prescription

Claims against the Issuer for payment of principal or any other amount payable in respect of the Bonds shall become prescribed ten (10) years.

14 Representation of Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a *Masse* which will be subject to the provisions of this Condition 14 below. 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, L.228-65 II, R.228-67, R.228-69, and R.228-72, subject to the following provisions:

(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 collective decisions of the Bondholders (the “**Collective Decisions**”).

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 respectively with respect to the Bonds.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. 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 respective ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or their employees as well as their respective ascendants, descendants and spouse; or
- (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; or

- (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 of the *Masse*:

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

Mailing address:

33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The Issuer shall pay to the Representative an amount of Euro 450 (VAT excluded) per year, payable on each anniversary date of the Issue Date, so long as any of the Bonds is outstanding with the first payment at the Issue Date.

The Representative will exercise its duties until its dissolution, resignation or termination of its duty by a general meeting of Bondholders or until it becomes unable to act. Its appointment shall automatically cease on the Maturity Date, or if no Bonds remain outstanding prior to the Maturity Date. Its appointment shall automatically cease on the date of total redemption of the Bonds, whether at or prior to the Maturity Date. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

All interested parties will at all times have the right to obtain the name and address of the Representative at the head office of the Issuer and the specified offices of any of the Paying, Transfer and Exchange Agent.

(c) *Powers of Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers in accordance with applicable laws and regulations.

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

The Representative may not be involved in the management of the affairs of the Issuer.

(d) *Collective Decisions*

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolutions**”) (as further described in Condition 14(d)(ii) below).

In accordance with Article R. 228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published as soon as possible in accordance with Condition 15(b).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(e) *General Meeting*

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) 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 (2) months after such demand, the Bondholders may commission one of their members to petition a competent court 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 not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and ten (10) days on second convocation. All notices and decisions relating to General Meetings will be published in accordance with the provisions set forth in Condition 15(b).

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

The General Meeting may further deliberate on any proposal relating to the modification of the 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 the General Meeting may not increase the amounts payable by Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to exchange Bonds.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Bondholders attending such General Meetings or represented thereat.

Each has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders. Each Bond carries the right to one vote.

(f) *Written Resolutions and Electronic Consent*

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. 223-20-1 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 (the “**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published not less than ten (10) 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 irrevocably undertake not to dispose of their Bonds until after the Written Resolution Date.

All notices and decisions relating to Written Resolutions will be published in accordance with the provisions set forth in Condition 15(b).

For the purpose hereof, a **Written Resolution** means a resolution in writing signed by the holders of not less than seventy-five (75) per cent. in nominal amount of the Bonds outstanding

(g) *Expenses*

The Issuer will pay all duly documented and reasonable expenses incurred in the operation of the Masse, and more generally, all administrative expenses resolved upon by the Collective Decisions.

(h) *Single Masse*

The holders of Bonds of the same series, and the holders of Bonds of any other series which have been assimilated with the Bonds in accordance with Condition 16, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the Bonds will be the Representative of the single Masse.

(i) *Sole Bondholder*

If and for so long as the Bonds are held by a sole Bondholder, such sole Bondholder shall exercise all the powers, rights and obligations entrusted with the Representative and the Collective Decisions by the provisions of this Condition 14, as appropriate. Such sole Bondholder shall hold a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the Bonds. For the avoidance of doubt, in this case, the Representative shall not, and Collective Decisions shall not be used to, exercise such powers, rights and obligations until the Bonds are held by more than one Bondholder.

(j) *Notice to Bondholders*

Any notice to be given to Bondholders in accordance with this Condition 14 shall be given in accordance with Condition 15(b).

For the avoidance of doubt, in this Condition 14, the term “outstanding” (as described above) shall not include those Bonds that are held by the Issuer and not cancelled, in accordance with Condition 9(f) above.

15 Notices

- (a) The Issuer shall publish all notices concerning the Bonds on the Issuer’s website and deliver them to Euroclear France, Euroclear Bank, Clearstream and/or any other clearing system through which the Bonds are for the time being cleared for communication by such clearing systems to the Bondholders. Any such notice shall be deemed to have been given to the Bondholders on the day on which such notice was published on the Issuer’s website.

In addition, notices may also be published on Bloomberg at the request of the Issuer.

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

- (b) Notices relating to Collective Decisions pursuant to Condition 14 and pursuant to Articles R. 228-79 and R. 236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear Bank, Clearstream and/or any other clearing system through which the Bonds are from time to time being cleared and on the website of the Issuer and shall also be published in accordance with the rules of such stock exchange. For the avoidance of doubt, Condition 15(a) shall not apply to such notices.
- (c) The Issuer shall send a copy of all notices given by it to Bondholders pursuant to these Conditions and of all notices relating to Collective Decisions simultaneously (or as soon as practicable thereafter) to the Calculation Agent and, as needed, to the Principal, Transfer and Exchange Agent.

16 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 as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects save for the issue price and the first date on which the Exchange Right may be exercised) and that the terms of such further bonds shall provide for such assimilation.

In the event of such an assimilation, the Bondholders and the holders of such further bonds will be grouped together in a single masse for the defence of their common interests. References in these Conditions to the “**Bonds**” include any other bonds issued pursuant to this Condition 18 and assimilated with the Bonds.

17 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, Transfer and Exchange Agent, as the case may be, the Calculation Agent, adversely affect the interests of the Bondholders.

18 Cancellation (Caducité)

If, at any time, any other agreement part of the single transaction (*même opération*) involving the Bonds, is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction or is terminated for any reason, neither the legality, validity or enforceability of the Conditions or the Bonds shall in any way be affected or impaired thereby and, as a result, the Conditions and the Bonds shall not become *caducs* for the purposes of Article 1186 of the French *Code civil*.

19 Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds and any non-contractual obligations arising out of or in connection with the Bonds are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Bonds may be brought before any competent court in Paris.