

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

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

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

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

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – *Solely for*

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

IMPORTANT NOTICE

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

IMPORTANT: You must read the following before continuing.

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

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

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

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

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

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

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

The Terms and Conditions have been sent to you, where applicable, in electronic form. You are

NOTICE TO INVESTORS

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

The distribution of the Terms and Conditions, the offering or the sale of the Bonds may, in some

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

Selling Restrictions for the United States

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

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

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

Selling restrictions for Australia, Canada, Japan and South Africa

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

TERMS AND CONDITIONS OF THE BONDS

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

The issue of €750,000,000 (corresponding to 7,500 Bonds) of 2.625 per cent. exchangeable bonds due 27 March 2026 of €100,000 principal amount per Bond (the “**Bonds**”) of Wendel, a French *société européenne à directoire et conseil de surveillance*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Paris under number 572 174 035, whose registered office is at 89, rue Taitbout, 75009 Paris, France (the “**Issuer**”) was authorised by a resolution of the

Title to the Bonds shall be evidenced by entries in the books of the Account Holders, and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, in accordance with articles L.211-15 and L.211-17 of the French Monetary and Financial Code (*Code monétaire et financier*).

The ISIN of the Bonds is FR001400GVB0.

2. Status and Negative Pledge

(a) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b)) unsecured obligations of the Issuer and rank, and will rank, *pari passu* and without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present or future, of the Issuer.

(b) Negative Pledge

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

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

For the purposes of these Terms and Conditions:

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

“**Relevant Indebtedness**” means (i) any present or future indebtedness for borrowed money for, or in respect of, or represented by any notes (excluding, for the avoidance of doubt, notes constituting promissory notes and bills of exchange issued in the ordinary course of trade), bonds (*obligations*), debentures, debenture stock, loan stock or other securities (including *titres de créance négociable*) which are for the time being, or are likely to be or capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity or other like obligation granted in respect of any such indebtedness.

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

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

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

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

3. Interest

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

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

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

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

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

4. Exchange of the Bonds into Shares

(a) Certain Definitions

As used in these Terms and Conditions:

“**Business Day**” means a day (other than a Saturday or a Sunday) (a) on which commercial banks and foreign exchange markets are open for general business in Paris (or, if different, the city where the specified office of the Principal Paying and Exchange Agent is located), (b) on which Euroclear France, Euroclear and Clearstream are open for business and (c) which is a T2 business day.

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

- (i) with respect to a Cash Election or Share Cash Combination Election, an amount in cash in Euro (rounded if necessary to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) determined by the Calculation Agent to be equal to the product of (i) the Exchange

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

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

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

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

“**Trading Day**” means a day (other than a Saturday or a Sunday) on which the Relevant Exchange in respect of the Shares (or, if there is no Relevant Exchange in respect of the Shares on such day, RM Euronext Paris) is open for trading other than a day on which general trading ceases prior to its regular weekday closing time (whether such early closing is scheduled (as it is generally the case regarding trading on Euronext Paris on 24 December and 31 December), or unscheduled).

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

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

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

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

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

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

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

(b) Exchange Right and Exchange Period

Each Bondholder shall have the right (the **“Exchange Right”**), subject to any applicable fiscal or other laws and regulations in the place of exchange and subject as provided in this Condition 4, and subject also to the Issuer’s right to make a Cash Election or a Share Cash Combination Election as provided below, to request, at any time (and only) during the Exchange Period, that all or any of its Bonds (which have not previously been redeemed or purchased and cancelled) be redeemed through their exchange for a number of Shares equal (per each Bond in respect of which such request is made) to the Exchange Ratio (as defined below) in effect on the relevant Exchange Date, subject to Conditions 5(b) and 5(c).

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

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

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

Fractional Shares will not be delivered upon the exercise of the Exchange Right in respect of any Bonds. However, each Bondholder exercising the Exchange Right in respect of a number of Bonds that would otherwise be entitled to a number of Shares that is not a whole number will receive from the Issuer a number of Shares equal to its entitlement rounded down if necessary to the nearest whole number of Shares and a payment equal to the Cash Exchange Value of such fractional Share so rounded down. The Calculation Agent shall determine the number of Shares to be delivered (if any) (and the Cash Exchange Value of any fractional Share, if any, to be paid) in respect of any exercise of the Exchange

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

Other than in respect of any exercise of the Exchange Right in respect of which a Cash Election or a Share Cash Combination Election is made, the Shares to be delivered and the Cash Exchange Value in relation to any fractional Share, if any, is referred to as the “**Share Settlement Amount**”.

(c) Suspension of Exchange Rights

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

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

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

- (xi) authorize the production of the Exchange Notice in any applicable administrative or legal proceedings, all as more fully provided in the Agency Agreement.

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

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

No request to exercise the Exchange Right will be considered if it is received during a day on which the Exercise Right is suspended and such request shall be treated as null and void.

(e) Cash Election or Share Cash Combination Election

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

- (a “**Cash Election**”), by notice to be given (at the Issuer’s request) by the Principal Paying and Exchange Agent to the relevant Account Holder(s) for

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

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

(f) Notification of settlement amounts and Settlement

(i) **Notification of settlement amounts**

If no Cash Election Notice or a Share Cash Combination Election Notice is given in the manner and by the time specified in Condition 4(e), the Calculation Agent will notify to the Issuer and the Principal Paying and Exchange Agent, by no later than 5:00 pm (Paris time) on the second Business Day following the relevant Exchange Date (the second Business Day following any Exchange Date, the “**Share Calculation Date**”), the Share Settlement Amount in respect of which the Issuer is required to transfer the Shares and to pay the Cash Exchange Value (if any) with respect to any fractional Share.

If a Cash Election Notice or Share Cash Combination Election Notice is given in the manner and by the time specified in Condition 4(e), the Calculation Agent will notify to the Issuer and the Principal Paying

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

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

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

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

(iii) **Settlement Disruption**

If, (A) in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on or before the relevant Scheduled Settlement Date (or other applicable date for delivery of any Shares in accordance with the Terms and Conditions) by reason of a suspension or material limitation of transfers of (i) the Shares or (ii) shares generally (including the Shares) in Euroclear France, Euroclear or Clearstream, as the case may be, or (B) at any time when the transfer of title to the Shares to the Principal Paying and Exchange Agent or the Bondholders would be required pursuant to these Terms and Conditions, such transfer would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction (a “**Settlement Disruption**”), delivery of the Share Settlement Amount or the Share Combination Settlement Amount, as the case may be, shall be made on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if such next succeeding Business Day as aforesaid falls after the sixth T2 business day following the Share Calculation Date, instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer will procure the transfer by the Principal Paying and Exchange Agent of a cash amount in Euro (as determined by an Expert) equal to the fair market of the Shares comprising the portion (which may be the whole of) the Share Settlement Amount or the Share Combination Settlement Amount, as the case may be, which cannot be delivered as aforesaid, no later than the fifth T2 business day following such sixth T2 business day and the Bondholder shall not be entitled to any interest or other sums in respect of such payment of cash in lieu of the relevant Shares or any resulting postponement in the delivery of Shares.

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

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

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

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

“**Record Date**” means (i) the date on which the holding of the Company's Shares is set so as to determine which Shareholders are beneficiaries of a given transaction or which Shareholders are able to participate in a given transaction and, in particular, to which Shareholders a dividend or other distribution, attribution or allocation must be paid, delivered, or completed, or (ii) in the case of an Adjustment Event pursuant to 5(a)(9), such date as is determined to be appropriate by the Expert.

(i) Voting Rights in respect of the Shares

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

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

which Record Date falls on or after the Issue Date, the Exchange Ratio will be adjusted or, as the case may be, such other adjustment will be made, as follows:

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

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

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

- (2) Issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants by the Company to the Shareholders
 - (a) In the event of any financial transaction involving the issue of securities by the Company conferring preferential subscription rights, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the transaction in question multiplied by the following ratio:

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

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

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

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

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

In the event of a distribution of reserves or premium payable solely in kind by the Company, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the distribution.

be determined in accordance with this paragraph: (i) if (a) such financial instruments or assets are listed and admitted to trading within a period of 10 consecutive Trading Days commencing on (and including) the first Trading Day on which the Shares are traded ex-distribution on the Relevant Exchange in respect of the Shares and (b) the Volume-Weighted Average Price of such financial instruments or assets is available with respect to at least three Qualifying Trading Days for such financial instruments or assets within such 10 consecutive Trading Days period as aforesaid, the arithmetic mean of the Volume-Weighted Average Prices of such financial instruments or assets distributed per Share on each of the first three of such Qualifying Trading Days as aforesaid, or (ii) in any other case (unlisted financial instruments or assets, or financial instruments or other assets in respect of which the Volume-Weighted Average Price is not available with respect to at least three Qualifying Trading Days in the relevant period as aforesaid, or if the Value of the financial instruments or other assets distributed per Share cannot otherwise be determined as provided above), the fair market value of the financial instruments or other assets distributed per Share as determined by an Expert.

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

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

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

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

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

(b) Public offer relating to the Shares

1. General provisions

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

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

“**Unavailable Shares**” means any Shares which the Issuer is required to deliver in respect of any Public Offer or the Exchange Offer prior to the Effective Date of the Public Offer or the Exchange Offer. “**Unavailable Shares**” also includes any Shares which are the subject of any lock-up commitment or a commitment to sell undertaken prior to the relevant Public Offer or pursuant to legal or regulatory provisions.

Cash Combination Election) a number of Eligible Equity Shares equal to the adjusted Exchange Ratio determined in accordance with the provisions of (I) below and (ii) a cash amount calculated in accordance with the provisions of (II) below, as determined by the Calculation Agent;

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

(I)

$$AER = ER \times OP$$

Where:

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

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

OP = the Offered Property.

(II)

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

Where:

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

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

COA = the Cash Offer Amount; and

PCA = the Premium Compensation Amount.

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

Exchange Ratio = $\frac{B}{ER \times COA + PCA}$

VOP = the value of the Offered Property on the Acceptance Date, in Euro, which shall be deemed to be equal to the Volume-Weighted Average Price of such Offered Property on the Acceptance Date or, if such date is not a Qualifying Trading Day for the Offered Property, on the Qualifying Trading Day for the Offered Property immediately preceding such Acceptance Date, provided that (i) if such immediately preceding Qualifying Trading Day as aforesaid is not comprised in the period of 10 consecutive Trading Days ending on (and including) the Acceptance Date (or if such Acceptance Date

- with regards to any (A) Non-Qualifying Offered Property and (B) any other property other than (a) cash or (b) Eligible Equity Shares: an amount in Euro equal to the fair market value thereof on the Public Offer Closing Date as determined by an Expert.
- **“Eligible Equity Shares**

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

- the “**Value of the financial instruments allocated per Share**” will be equal to:
 - if (a) such financial instruments are listed and admitted to trading on a Regulated Market within a period of 10 consecutive Trading Days commencing on (and including) the first Trading Day on which the Shares are traded ex- free allocation right on the Relevant Exchange in respect of the Shares and (b) the Volume-Weighted Average Price of such financial instruments is available with respect to at least three Qualifying Trading Days for such financial instruments within such 10 consecutive Trading Days period as aforesaid: the arithmetic mean of the Volume-Weighted Average Prices of the financial instruments allocated per Share on each of the first three of such Qualifying Trading Days as aforesaid; or
 - if the Volume-Weighted Average Price of such financial instruments

in the case of a Cash Dividend payable solely in cash: the value of such Cash Dividend shall be equal to the cash amount so distributed per Share; and

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

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

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

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

(ii) Adjustments of Threshold Amounts

(B) Other adjustments to the Exchange Ratio

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

(11) Redemption of share capital of the Company

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

Value of the Share before redemption

Value of the Share before redemption – Amount of redemption per Share

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

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

In the event of a Change of Control of the Issuer triggering a Downgrade Event (as defined below), a Change of Control of the Company (as defined below) or a Delisting, any Bondholder may, at its sole option, request the early redemption of all or part of the Bonds owned by such Bondholder as provided below.

exercises the Share Redemption Option, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

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

A Bondholder who intends to request an early redemption of all or part of its Bonds must give notice

- (i) an investment grade credit rating (Baa3/BBB-, or equivalent, or better), and such rating from any rating agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such rating agency; or
- (ii) a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse), and such rating from any rating agency is within the Change of Control Period downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such rating agency; or
- (iii) no credit rating, and no rating agency assigns within the Change of Control Period an investment grade credit rating to the Bonds,

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

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

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

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

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

A “**Delisting**” shall mean an announcement by the Regulated Market which is the Relevant Exchange for the Shares that the Shares will cease to be listed and admitted to trading on such Regulated Market for any reason and absent any listing of the Shares on any other Regulated Market (for the avoidance of doubt, a Delisting shall be deemed not to have occurred in the Adjustment Events described in Condition 5(a)(6)).

(c) Retroactive Adjustments

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

6. Redemption and Purchase

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

(a) Redemption at Maturity

Unless previously redeemed (including upon an exchange) or purchased and cancelled and subject to the Share Redemption Option set forth below, the Bonds will be redeemed in full in cash in Euro (subject to Condition 6(b)) at their principal amount on 27 March 2026 (the “**Maturity Date**”).

(b) Share Redemption Option

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

If the Issuer exercises the Share Redemption Option, the Calculation Agent shall (A) determine the number of Share Redemption Shares to be delivered in respect of each Bond to be so redeemed and (B) notify the Issuer and the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the Selection Date or the Change of Control Notice Date, as the case may be (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “Share Redemption VWAP Market Value” below).

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

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

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

All such transfers and payments validly made in full shall be an effective discharge of the Issuer in respect of such transfers and payments. In the case of a Change of Control of the Issuer triggering a Downgrade Event and where the Issuer exercises the Share Redemption Option, transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer by the relevant Account Holder to the account of the Principal Paying and Exchange Agent.

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

For the purposes of this Condition 6, “**Share Redemption VWAP Market Value**” means the arithmetic mean (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of the Volume-Weighted Average Prices of the Share on each Qualifying Trading Day for the Shares comprised in the Share Redemption Option Calculation Period, all as ption

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

(c) Early Redemption at the Option of the Issuer

The Bonds may be redeemed at the option of the Issuer, in whole but not in part, in cash in Euro at their principal amount together with interest accrued and unpaid to (but excluding) the early redemption date:

- (i) at any time on or after 17 April 2025, provided that the arithmetic average, calculated over a period of 20 consecutive Trading Days chosen by the Issuer among a period of 40 consecutive Trading Days immediately preceding the date of publication of the early redemption notice, of the daily products on each of such 20 consecutive Trading Days of (i) the Volume-Weighted Average Price of the Shares on such Trading Day and (ii) the Exchange Ratio in effect on such Trading Day (provided that, for the purpose of this paragraph only, if on any such Trading Day the Volume-Weighted Average Price is based on a price ex- any

which may be examined at the specified office of the Principal Paying and Exchange Agent and the Calculation Agent respectively.

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

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

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

8. Tax Status

The Issuer will have no obligation to pay any additional amount to the Bondholders if any deduction or withholding for or on account of taxes at source becomes applicable or if any transfer or similar tax or duty is applicable.

9. Events of Default

(a) Events of Default

The Representative (as defined in Condition 10), shall, pursuant to a resolution of the General Meeting (as defined and in Condition 10) acting in accordance with the quorum and majority rules provided in

Principal Paying and Exchange Agent (following the service at its specified office of a notice by the Representative); or

- (iii) any other present or future indebtedness of the Issuer for or in respect of borrowed money (x) becomes due and payable (*exigible*) prior to its stated maturity by reason of the occurrence of a default, event of default or other similar condition or event (however described) with equivalent effect or (y) is not repaid on or before its due date or within any applicable grace period or (z) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any borrowed money, provided that in each case the aggregate amount of the relevant indebtedness, guarantees or indemnities in respect of which one or more of the events mentioned above in this paragraph have occurred equals or exceeds €100,000,000 or its equivalent in any other currency unless such default is contested in good faith by the Issuer before a competent court or by other appropriate proceedings in which case such event shall not constitute an event of default under this paragraph (iii) so long as the dispute has not been finally adjudicated upon; or
- (iv) the Issuer makes any proposal for a general moratorium in relation to its debts; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or is granted a moratorium of payments; or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, all or a substantial number of its creditors with a view to a restructuring or rescheduling of its indebtedness; or
- (v) an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (each a “**Reorganisation Event**”) either (x) on terms approved by a General Meeting, or (y) whereby the undertaking and assets of the Issuer are transferred to or otherwise vested in one or more companies within the Group, provided that in the case of (x) above, if the requisite majority for the approval of the Reorganisation Event by the General Meeting in respect of the proposed Reorganisation Event is not attained, no event of default shall occur under these Terms and Conditions if the Issuer either (a) makes any further or modified proposal in relation to the Reorganisation Event (including, without limitation, the provision of guarantees or other comfort) as is approved by a General Meeting and the Reorganisation Event is subsequently implemented in accordance with such proposal or (b) promptly notifies the Bondholders in accordance with Condition 11 of its intention to repay, and repays the Bonds in full at the earliest practicable date following the initial General Meeting of the Bondholders and in any case prior to the implementation of the proposed Reorganisation Event; or
- (vi) any security interest (*sûreté réelle*) such as a mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest (*sûreté réelle*) which is the subject of the enforcement does not exceed in aggregate €100,000,000 (or its equivalent in any other currency or currencies), provided that such steps taken to enforce any such security interests shall not be discharged, withdrawn or stayed within 120 calendar days; or
- (vii) a judicial attachment in execution of a judgement or a judicial execution or other similar legal proceeding is adopted in respect of all or a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 120 calendar days of its effectiveness, unless the amount which is the subject of any such attachment, execution or

other proceeding does not exceed in aggregate €100,000,000 (or its equivalent in any other currency or currencies); or

- (viii) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration)

Market Value (as defined below) and (y) the product (rounded down to the nearest whole multiple of one Share) of (I) the EoD Percentage and (II) the Exchange Ratio in effect on the Acceleration Notification Date (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of “EoD Share Redemption VWAP Market Value” below)

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

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

All such transfers and payments validly made in full shall be an effective discharge of the Issuer in respect of such transfers and payments. Transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent.

If the EoD Settlement Date is not a Business Day, the transfer of the Shares shall be postponed until the first following day which is a Business Day, subject (if applicable) as provided in the following paragraph.

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

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

- (i) the Record Date of a Cash Dividend occurs, and if on any such Qualifying Trading Day in the EoD Share Redemption Option Calculation Period the Volume-Weighted Average Price of the Share determined as provided above is based on a price cum- such Cash Dividend, then such Volume-Weighted Average Price of the Share shall, for the purpose of this paragraph, be deemed

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

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

10. Representation of the Bondholders

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

The Masse will be governed in accordance with Article L.228-90 of the French Commercial Code (*Code de commerce*) by the provisions of the French Commercial Code (*Code de commerce*) with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65 II and L.228-71 of the French Commercial Code (*Code de commerce*) and by the a]TAAAH ET Q A-139(a)1(s)4e the46freg6(Calcuor)-46(bys5(rep

- (iv) the *Président du directoire* or the *Président du conseil de surveillance* of the Issuer, any member of the Supervisory Board (*Conseil de surveillance*) of the Company, the statutory auditors of the Issuer or the Company, or any employee, managing director or director (or their respective ascendants, descendants and spouses) of the entities referred to in (i), (ii) or (iii) above; and
- (v) persons who have been prohibited from practicing as a banker or who have been deprived of the right to direct, administer or manage an enterprise in any capacity whatsoever.

The initial Representative shall be:

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

Mailing address :

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

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

The Representative will be entitled to a remuneration of €500 (five hundred euros) per year (VAT excluded), payable upfront on the Issue Date.

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

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

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

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of a General Meeting of Bondholders, have the power to take all actions to defend the common interests of the Bondholders (including for the avoidance of doubt, sending the acceleration notice in accordance with Condition 9(a) or 9(b)).

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

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

(d) General Meetings

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

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

Each Bondholder has the right to participate in General Meetings in person or by proxy correspondence, or, if the articles of association (*statuts*) of the Issuer so specify, videoconference or any other means of

telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

(e) Powers of General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorizing the Representative to act at law as plaintiff or defendant in the name and on behalf of the Bondholders.

A General Meeting may further deliberate on any proposal relating to the modification of these Terms and Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a General Meeting may not increase the liabilities (*charges*) to the Bondholders, nor establish any unequal treatment between the Bondholders.

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

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

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

(f) Information to the Bondholders

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

(g) Written Resolutions

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

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

(h) Expenses

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

(i) Notice of Decisions

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

11. Notices

Any notice or notification addressed to the Issuer should be sent to the following address: WENDEL, Direction Financière (Address: 2-4, rue Paul Cézanne, 75008 Paris, France; Email: directionfinanciere@wendelgroup.com) et Direction Juridique (Address: 2-4, rue Paul Cézanne, 75008 Paris, France; Email: direction-juridique@wendelgroup.com).

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France,

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

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

15. Governing Law and Jurisdiction

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

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