

## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds are as follows:*

The issue of EUR 374,999,962.14 (corresponding to 3,785,202 Bonds) of 1.00 per cent. Exchangeable Bonds due 2 October 2020 of EUR 99.07 principal amount per Bond (the “**Bonds**”) of Rallye, a French *société anonyme* (the “**Issuer**”), exchangeable for ordinary shares of Casino, Guichard-Perrachon, a French *société anonyme* (the “**Company**”), was authorized by the *Direction Générale* of the Issuer on 25 September 2013, pursuant to a resolution of the *Conseil d’Administration* adopted on 25 July 2013. The Bonds will be issued at par.

The Issuer will enter into an agency agreement (as amended from time to time, the “**Agency Agreement**”) to be dated 2 October 2013 with BNP PARIBAS Securities Services as paying agent, exchange agent and calculation agent. The paying agent, exchange agent and calculation agent are referred to in these Conditions as the “**Paying and Exchange Agents**”, the “**Paying Agent**”, the “**Exchange Agent**” and the “**Calculation Agent**”, respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. The holders of the Bonds are herein referred to as the “**Bondholders**” and the definitive terms and conditions of the Bonds as set out below are herein referred to as the “**Conditions**”.

### 1. Form, Denomination and Title

The Bonds will be issued in dematerialized (*dématérialisé*) bearer form (*au porteur*) in the denomination of EUR 99.07 per Bond. Title to the Bonds will be evidenced in accordance with articles L.211-3 and R.211-1 of the French *Code monétaire et financier* (the “**Code**”) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the Code) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Account Holder**” shall mean any financial intermediary institution entitled to hold accounts on behalf of its customers with Euroclear France, and includes the depositary banks for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”). Transfer of Bonds may only be effected through registration of the transfer in the books of Account Holders.

### 2. Status and Negative Pledge

#### (a) Status of the Bonds

The Bonds are direct, unconditional, (subject to the provisions of Condition 2(b)) unsecured and unsubordinated 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 and rateably with all other present or future unsecured

and unsubordinated indebtedness and monetary obligations of the Issuer, from time to time outstanding.

**(b) Negative Pledge**

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest (*sûreté réelle*) (“**Security**”), except for any Security securing an amount up to EUR 160 million in respect of the Issuer’s assets other than the ordinary shares issued by the Company or other securities giving right to receive (through conversion, exchange, subscription or otherwise) equity securities issued by the Company (it being understood that an escrow arrangement (*séquestre*) is not a Security for the purposes hereof), upon the whole or any part of its undertakings, assets or revenues, present or future (including any uncalled capital), to secure any Capital Markets Indebtedness (as defined below), or any guarantee of or indemnity in respect of any Capital Markets Indebtedness unless, at the same time or prior thereto, its obligations under the Bonds (A) are secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the *Masse* (as defined in Condition 10) pursuant to Condition 10.

For the purposes of this Condition:

(i) “**Capital Markets Indebtedness**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créances négociables*) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

(ii) “**outstanding**” means, in relation to the Bonds, all the Bonds issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 7(a), (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in the Conditions.

**3. Interest**

The Bonds will bear interest from, and including, 2 October 2013 (the “**Issue Date**”) at the rate of 1.00 per cent. per year (calculated on the principal amount of the Bonds) payable annually in arrear on of each year, (each, an “**Interest Payment Date**”), beginning on 2 October 2014.

If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (i) the number of days elapsed falling in a leap year divided by 366 and (ii) the number of days elapsed falling in a non-leap year divided by 365) and rounding the resultant figure to the nearest EUR 0.01 (EUR 0.005 being rounded upwards).

Each Bond will cease to bear interest (i) in the case of a Bond in respect of which the Exchange Right (as defined in Condition 4(a)) has been exercised, from the Interest Payment Date immediately preceding the relevant Exercise Date (as defined in Condition 4(b)) or, in the case of Exchange Rights exercised prior to the first Interest Payment Date, from the Issue Date, subject to due exchange of the relevant Bond in accordance with these Conditions, or (ii) in the case of a Bond which is being redeemed pursuant to Condition 6 or 9(a) or 9(b), from the due date specified for redemption, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such latter event, such Bond shall continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day after the Paying and Exchange Agents has notified Bondholders in accordance with Condition 11 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent that the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Notwithstanding the provisions of the preceding paragraph, in the event that Exchange Rights are exercised following a notice of redemption provided to Bondholders in accordance with Condition 11, in respect of which (1) the redemption date falls after the Interest Payment Date immediately following the date of such redemption notice, and (2) the last day on which the Bondholders may exercise their Exchange Rights pursuant to Condition 4(a) falls before such Interest Payment Date, interest that would be payable on such Interest Payment Date in the absence of clause (i) of such preceding paragraph shall accrue and be payable notwithstanding the exercise of the Exchange Right.

Interest payments will be made subject to, and in accordance with, the provisions of Condition 7 below.

#### **4. Exchange of the Bonds into Shares**

##### **(a) Exchange Rights**

The Bondholders will have the right to exchange their Bonds (the “**Exchange Right**”) and to receive from the Issuer, at the Issuer’s option:

- (i) either the delivery of Shares at a rate of one Share per Bond subject to the terms of Condition 5 (the “**Exchange Ratio**”) (expressed as a factor, the numerator of which to be the number of Shares and the denominator of which to be the number of Bonds, any fraction being rounded to four decimal places (0.00005 being rounded upwards)); or,
- (ii) instead of the delivery of Shares, the payment of the Cash Exchange Value (as defined in Condition 4(d) below); or,
- (iii) any combination per Bond of the delivery of Shares (within the limit of the Exchange Ratio in effect) in respect of any Bond exchanged, and, for the balance, a cash payment per Bond equal to the Market Value (as defined below) not delivered (the “**Additional Cash Exchange Value**”).

For the purposes of this Condition 4, the market value of a Share shall be equal to the arithmetic average of the daily volume-weighted average of the trading prices of such Share on Euronext Paris or on any other Regulated Market (as defined below) on each of the

Business Days (as defined below) comprised in the period of 20 consecutive Business Days starting on the second Business Day following the Decision Date (as defined in Condition 4(d) below), with the result being rounded to the nearest second decimal point (EUR 0.005 being rounded upwards) (the “**Market Value**”).

If the daily volume-weighted average of the trading prices of the Shares is not available at least 10 times during this period, or if the Shares are no longer listed on Euronext Paris or any other Regulated Market, the Calculation Agent will determine at least two Business Days prior to the Settlement Date (as defined in Condition 4(d)), under its own responsibility, but after consultation with an internationally recognized bank having its head office or a regional head office in one of the member states of the European Union and chosen by the Calculation Agent, a fair market value for the Shares.

Unless the Exchange Right has been suspended in accordance with Condition 4(g), the Exchange Right may be exercised, at any time after the Issue Date until the 30th Business Day preceding the Maturity Date or, in the event of an early redemption in accordance with Conditions 6(b)(i) and 6(b)(ii) until the 30th Business Day immediately preceding the date of the early redemption or in the event of an early redemption in accordance with Condition 9(a) until the first Business Day immediately preceding the date of the early redemption, (the “**Exchange Period**”). Exchange Rights shall not, subject as provided below, be exercisable during any period (i) from, and including, the sixth Business Day immediately preceding the date scheduled for any general meeting of shareholders of the Company to, and including, such date, and (ii) from, and including, the sixth Business Day immediately preceding the date on which the Shares commence trading on an ex-dividend basis (*date de détachement du coupon*) in relation to any dividend or other distribution relating to the Shares to, and including, such date; provided that the suspension shall not extend beyond the date which is 35 Business Days prior to the end of the Exchange Period; and provided further that the suspension shall not apply during any early redemption notice period pursuant to these Conditions or, if already applying at the start of any such notice period, such suspension shall cease to apply forthwith.

The Calculation Agent shall determine the number of Shares to be delivered (or the Cash Exchange Value to be paid) in respect of the exercise of an Exchange Right by reference to the aggregate number of Bonds in respect of which an Exchange Right has been exercised by a Bondholder on a particular date.

Fractional Shares will not be delivered upon the exchange of Bonds.

Notwithstanding the provisions of Condition 4(a), Exchange Rights shall not be exercisable during the Suspension Period as defined in Condition 4(g), in the event of a Public Offer (as defined in Condition 5(a)(6)).

As used in these Conditions:

“**Business Day**” means any day (other than a Saturday or a Sunday) (i) 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 Exchange Agent is located), (ii) on which the TARGET System is operating and (iii) on which Euroclear France, Euroclear or Clearstream, Luxembourg, as the case may be, are open for business.

“**Euronext Paris**” means Euronext Paris S.A.

“**Shares**” means existing issued and fully-paid ordinary shares of the Company, of a par value of EUR 1.53 per Share as of the date hereof, or, except where the context otherwise requires, the Substitute Shares, as defined in Condition 5(a)(6).

“**Trading Day**” means a day on which Euronext Paris or, if the Shares are no longer listed on Euronext Paris, any other Regulated Market on which the Shares are listed is open for trading other than a day on which general trading ceases prior to its regular closing hours.

“**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area as defined in the Markets in Financial Instruments Directive 2004/39/EC, as amended (the “**MIF Directive**”) and as listed on the website of Europa ([http://ec.europa.eu/internal\\_market/securities/isd/index\\_en.htm](http://ec.europa.eu/internal_market/securities/isd/index_en.htm)) or its equivalent in any country outside the European Economic Area or any multilateral trading facility as defined by the MIF Directive.

**(b) Exchange Notices**

Each Bondholder may exercise Exchange Rights by causing (i) one or more irrevocable notices of exchange (each an “**Exchange Notice**”) in, or substantially in, the then current form obtainable from the specified office of the 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 the Bonds held through an Account Holder, to the relevant Account Holder, or (y) in the case of Bonds held through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be through the Bondholders’ Account Holder, in each case with a copy to the Exchange Agent; and (ii) the number of Bonds being exchanged to be surrendered by transfer to the account of the Exchange Agent, in each case during the Exchange Period. Copies of the form of Exchange Notice may be obtained from the specified office of the Exchange Agent.

The “**Exercise Date**”, will be, with respect to each exercise of the Exchange Right, the Business Day corresponding to the date of receipt by the Exchange Agent of the Exchange Notice and delivery of the corresponding Bonds provided such Exercise Notice and the corresponding Bonds are received by 12:00 noon (Paris time) at the latest, or the following Business Day if received thereafter.

Each request to exercise such option will be irrevocable from the moment a duly completed Exercise Notice and the corresponding Bonds are received by the Exchange Agent.

Each Exchange Notice must:

- (i) specify the name or company name and address of the Bondholder;
- (ii) specify the number and aggregate principal amount of Bonds being exchanged;
- (iii) specify the number of the Bondholder’s account at Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, to be debited with such Bonds;
- (iv) irrevocably instruct and authorize Euroclear, Clearstream, Luxembourg, or the relevant Account Holder, as the case may be, to debit the Bondholder’s account immediately with the aggregate principal amount of Bonds being exchanged;

- (v) contain a representation and warranty from the relevant Bondholder to the effect that the Bonds to which the Exchange Notice relates are free from all liens, charges, encumbrances and other third party rights;
- (vi) contain representations and warranties from the relevant Bondholder to the effect that (x) at the time of signing and delivery of the Exchange Notice, the Bondholder is neither a U.S. person nor acting on behalf of a U.S. person and is located outside the United States of America within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and (y) the Bondholder is acquiring the Shares to be delivered upon exchange of the Bonds in an offshore transaction (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S;
- (vii) specify the number and security account at Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, to be credited with the Shares;
- (viii) specify the number and account name of the Euro account of the relevant Bondholder to which any amount payable in cash (x) to such Bondholder is to be credited with respect to the Bonds, if applicable, and (y) by such Bondholder is to be debited pursuant to Condition 4(c) with respect to Exchange Expenses (as defined in Condition 4(c)) (if any) payable by such Bondholder;
- (ix) irrevocably instruct and authorize Euroclear, Clearstream, Luxembourg or the relevant Account Holder, as the case may be, to debit on the relevant Settlement Date (as defined in Condition 4(d) below) the Bondholder’s account with the amount (if any) of the Exchange Expenses (as defined in Condition 4(c) below) and to pay such expenses on the Bondholder’s behalf; 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.

No Shares will be delivered to a Bondholder if such holder does not satisfy the conditions in paragraph (vi) above.

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 any Bond which is the subject of an Exchange Notice given in accordance with this Condition 4(b), except in accordance with (iv) above. An Exchange Notice shall only be valid to the extent that the relevant Account Holder, Euroclear, Clearstream, Luxembourg or any 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. No request to exercise the Exchange Right will be considered if it is received by the Exchange Agent during a day on which the Exchange Right is suspended. Any determination as to whether any such notice has been duly completed and properly delivered as provided above shall be made by the Exchange Agent and shall, save in the case of a manifest error, be conclusive and binding on the Issuer and the relevant Bondholder.

No envelope containing an Exchange Notice may be mailed from the United States of America or sent by any other means from the United States of America and all persons exercising their Exchange Right must provide an address outside of the United States of America. All Exercise Notices received from Bondholders having an address located within the United States of America shall be deemed null and void.

Each Bondholder shall ensure that any person to which such Bondholder offers or sells the Bonds be informed of restrictions mentioned in (vi) above. The Issuer expressly disclaims any liability resulting from the failure by a Bondholder to communicate the above restrictions to any subsequent purchaser of the Bonds.

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

The Issuer or the Paying and Exchange Agents will not be responsible vis-à-vis the Bondholders or any other person for any costs, commissions, losses or other expenses related to or arising from the transfer of Euros and/or the conversion of currencies or rounding of an amount in connection with such transfer or conversion (such costs, commissions, losses or other expenses being herein referred to as the “**Exchange Expenses**”).

**Financial Transaction Tax**

Under article 235 ter ZD of the Code Général des Impôts, a financial transaction tax (“**FTT**”) applies to the acquisitions of capital securities and of quasi-capital securities listed on a regulated market and issued by a company registered in France whose market capitalization exceeds one billion Euros.

Where the FTT is not due, registration charges may be due, in certain circumstances, on delivery of existing shares. Under current French legislation, Bondholders are informed that:

- the acquisition of the Bonds is exempt from the FTT;
- the delivery of existing shares following the exercise by Bondholders of their Exchange Right is subject to the FTT (currently at a rate of 0.2% of the price set in the issue contract), payable by the financial intermediaries with whom the Bondholder exercised their Exchange Right or their custodians.

Subject to the terms of the contract between Bondholders, their financial intermediaries and their custodians, Bondholders are liable to have the FTT charge passed on to them where applicable. The Issuer is not required to take account of the cost to Bondholders of the FTT or of any registration charges that may be incurred.

Investors are invited to consult their tax advisors to assess the potential tax implications of exercising their Exchange Right.

**(d) Delivery of Shares or Cash**

By 5:00 pm (Paris time) at the latest on each Exercise Date, the Exchange Agent will notify the Issuer and the Calculation Agent of the number of Bonds for which it has received valid Exercise Notices and delivery of the corresponding Bonds and the total nominal value that such Bonds represent.

By 5:00 pm (Paris time) at the latest, on the second Business Day following each Exercise Date (the “**Decision Date**”), the Issuer will notify the Paying and Exchange Agents of its

decision to proceed, in relation to all of the Bonds presented on the relevant Exercise Date, with either:

- (i) the delivery of the Shares;
- (ii) the payment of the Cash Exchange Value (as defined below), or
- (iii) any combination per Bond of delivery of Shares, and, for the balance, the payment of the Additional Cash Exchange Value.

In the absence of any notification by the Issuer to the Paying and Exchange Agents by 5:00 pm (Paris time) at the latest on the Decision Date, the Issuer will be deemed to have chosen to deliver exclusively Shares.

All requests to exercise the Exchange Right received on the same Exercise Date will be treated equally. With respect to an identical number of Bonds presented for exchange, the relevant Bonds will each give rise to, as applicable, (i) the delivery of the same whole number of Shares, or (ii) the payment of the same Cash Exchange Value or (iii) the delivery of the same whole number of Shares and the payment of the same total amount of Additional Cash Exchange Value.

The Paying and Exchange Agents will notify the Calculation Agent of the Issuer's decision by 5:00 pm (Paris time) at the latest on the Business Day following the Decision Date.

If the Issuer has decided to use a repayment method other than the delivery of the Shares, the Paying and Exchange Agents must also notify the Account Holders of the Bondholders who have exercised their Exchange Right of such decision by 5.00 pm (Paris time) at the latest on the Business Day following the Decision Date.

#### **Number of Shares to be delivered**

If the Issuer decides, or is deemed to have decided, to deliver Shares, the Calculation Agent will determine the number of Shares to be delivered to each Bondholder which will be equal to the product of (A) the number of Bonds that such Bondholder has presented for exchange, and (B) the Exchange Ratio in effect on the Exercise Date (subject to adjustments as provided by Condition 5) and will notify the Issuer and the Paying and Exchange Agents by 5:00 pm (Paris time) at the latest on the second Business Day following the Decision Date.

The Bonds will only give rise to the delivery of a whole number of Shares.

#### **Cash Exchange Value**

If the Issuer decides to pay the Cash Exchange Value (as defined below), the Calculation Agent will calculate the amount that will be equal, for each Bondholder, to the product of (A) the Exchange Ratio in effect on the Exercise Date (subject to adjustment as provided by Condition 5), (B) the number of Bonds that such Bondholder has presented for exchange, and (C) the Market Value. The result will be rounded to the nearest second decimal point (EUR 0.005 being rounded upwards) (the "**Cash Exchange Value**").

The Calculation Agent will notify the Issuer and the Paying and Exchange Agents of the amount of the Cash Exchange Value by 5:00 pm (Paris time) at the latest, four Business Days (two Business Days, if the daily volume-weighted average of the trading prices of the Shares is not available at least 10 times during this period, or if the Shares are no longer listed on Euronext Paris or any other Regulated Market) prior to the Settlement Date.



## **Combination of Shares and Additional Cash Exchange Value**

If the Issuer decides to proceed with a partial delivery of Shares and to pay in cash the balance of the Shares not delivered, the Calculation Agent will determine with respect to the number of Bonds presented for exchange by each Bondholder and in accordance with the instructions of the Issuer, (A) the number of Shares to be delivered equal to the product of (i) the Exchange Ratio in effect on the Exercise Date (subject to adjustment as provided by Condition 5), (ii) the number of Bonds that such Bondholder has presented for exchange and (iii), the percentage of the Exchange Ratio selected by the Issuer, and (B) the total amount of Additional Cash Exchange Value. Such amount will be rounded to the nearest second decimal point (EUR 0.005 being rounded upwards).

The Calculation Agent will notify the Issuer and the Paying and Exchange Agents of the whole number of Shares to be delivered and the total amount of the Additional Cash Exchange Value to be paid by 5:00 pm (Paris time) at the latest, four Business Days (two Business Days, where the daily volume-weighted average of the trading prices of the Shares is not available at least 10 times during this period, or if the Shares are no longer listed on Euronext Paris or any other Regulated Market) prior to the Settlement Date.

### **Settlement date**

If the Issuer decides or is deemed to have chosen to deliver Shares, exclusively, the settlement date shall occur (unless otherwise provided in the following paragraphs) the fifth Business Day following the Exercise Date with the transfer of the Shares to the Account Holder for the benefit of the Bondholders (the “**Settlement Date**”).

In the event of payment of the Cash Exchange Value, or a combination of the delivery of Shares, and for the balance, the payment of Additional Cash Exchange Value, the Settlement Date shall occur (unless otherwise provided in the following paragraphs) on the 28th Business Day following the Exercise Date either by payment of the Cash Exchange Value or by transfer of the Shares that the Issuer has decided to deliver and payment of the total amount of the Additional Cash Exchange Value to the Account Holder for the benefit of the Bondholders.

In the event that the Paying and Exchange Agents determines that the delivery of the Shares to be delivered cannot be completed on the Settlement Date because of a suspension or a material limitation on settlement and delivery affecting shares of French companies (including the Shares) with Euroclear France, Euroclear or Clearstream, Luxembourg (the “**Settlement Disruption**”), the Issuer will cause the delivery to be completed on the first Business Day following the day on which such suspension or limitation has, in the opinion of the Paying and Exchange Agents, ceased. If such suspension or limitation should continue until the 7th Business Day following the initially expected Settlement Date, the Issuer will pay the Market Value of the relevant Shares not delivered to the Account Holder for the benefit of the Bondholders at the latest on the 9th Business Day following the initially expected Settlement Date.

In the event that, at any time prior to the delivery of the Shares, such delivery becomes illegal or impossible, the Issuer, notwithstanding any prior decision to deliver all or part of the Shares, shall pay (i) the Cash Exchange Value if the Issuer had decided to exercise the option defined in Condition 4(a)(i) or, (ii) the Market Value of the relevant Shares not delivered if the Issuer had decided to exercise the option defined in Condition 4(a)(iii), by the Settlement

Date (or as soon as possible thereafter if this illegality or impossibility occurs on the Settlement Date).

### **Fractional Number of Shares**

When the number of Shares to be exchanged in respect of the aggregate number of Bonds presented for exchange by a Bondholder at a given time calculated on the basis of the applicable Exchange Ratio does not equal a whole number, the Bondholder will receive, with respect to the number of Bonds so presented, a number of Shares equal to the closest lower whole number and there shall be no compensation for any such fraction of Share.

#### **(e) *Bondholder's Right to Dividends***

Subject as provided herein, the Shares to be delivered on exercise of an Exchange Right shall not entitle the relevant Bondholder to receive any dividends or other income paid or distributions made in respect thereof, when the Shares begin to trade ex-rights (*date du détachement du coupon*) on or prior to the relevant Settlement Date. Subject as provided herein, Bondholders having exercised their Exchange Rights shall be entitled to receive an amount in cash equal to any dividend, income or distribution paid or made on any date falling between the Exercise Date and the settlement date.

#### **(f) *Voting Rights in respect of the Shares***

Prior to the Settlement Date following any exercise of Exchange Rights, the Issuer shall, and the Bondholders shall not, be entitled to exercise the voting rights attaching to the Shares on any matters submitted to the shareholders of the Company. In exercising its voting rights attaching to the Shares, it is possible that the Issuer may act contrary to the best interests of some or all of the Bondholders.

#### **(g) *Suspension of the Exchange Option***

The Issuer may suspend the Exchange Right in the event of a Public Offer (as defined in Condition 5(6)(a), as of the date that the decision is made public by the Issuer to accept a Public Offer (inclusive), or in the event of a compulsory squeeze-out, as of the date at which the squeeze-out is made public (inclusive), until either the Public Offer Closing Date, the date on which the initiator of the offer revokes the Public Offer, the date on which the Public Offer ends for whatever reason or the effective date of the compulsory squeeze-out (the "Suspension Period"). The suspension of the Exchange Option shall be published by the Issuer as soon as possible in accordance with Condition 11 and will contain information relative to the Acceptance Date or the date of the squeeze-out and will include the date on which the suspension will come into force and the date on which it will end.

## **5. Maintenance of the rights of the Bondholders**

### **(a) *Adjustments***

So long as any Bond is outstanding, upon the occurrence of an Adjustment Event (as defined below), the Bondholders will be notified of the adjustment and the new Exchange Ratio in accordance with Condition 11. Such adjustment will be made by the Calculation Agent in accordance with the following provisions on the basis of the last previously determined

Exchange Ratio calculated in accordance with the rounding provisions set forth in Condition 4(a)(i).

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

- (i) reduction of capital due to losses;
- (ii) financial transactions carried out by the Company conferring listed preferential subscription rights or free allocation of listed warrants;
- (iii) increase of capital by means of incorporation of reserves, profits or issue premiums, bonus issues, or division or consolidation of Shares;
- (iv) incorporation into the Company’s share capital of reserves, profits or issue premiums by increasing the nominal value of the Shares;
- (v) free allocation by the Company to the holders of the Shares of financial instruments other than Shares;
- (vi) absorption of the Company by another company or a merger (*fusion*) of the Company with one or more other companies into a new company or a demerger or spin-off (*scission*) of the Company or public offers targeting the Shares;
- (vii) bonus issue to the Company’s shareholders of transferable financial instruments issued by the Company other than Shares ;
- (viii) repurchase by the Company of its own shares (*rachat d’actions*); and
- (ix) exceptional dividends,

the rights of the holders of the Bonds will be protected by adjusting the Exchange Ratio as follows:

- (1) Reduction of capital due to losses

In the event of a reduction in 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 Bondholders will be adjusted accordingly and the Exchange Ratio will be determined by multiplying the Exchange Ratio in effect prior to such operation 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) Financial transactions carried out by the Company conferring listed preferential subscription rights or free allocation of listed warrants
  - (a) In case of financial transactions comprising listed preferential subscription rights, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

Value of the Share ex-subscription right  
+ value of the subscription right

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Value of the Share ex-subscription right

For the calculation of this ratio, the value of the Share ex-subscription right and of the subscription right will be equal to the arithmetic mean of the opening prices on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the Trading Days comprised in the subscription period.

In case of issue of preferred shares by the Company through listed preferential subscription rights, the new Exchange Ratio will be calculated in the manner set out above and as a consequence no preferred shares will be included in the Shares.

- (b) In case of financial transactions by way of free allocation by the Company of listed warrants to the holders of Shares with a possibility of a related placement of financial instruments upon exercise of the warrants not exercised by their holders at the end of their subscription period, the new Exchange Ratio will be equal to the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

Value of the Share ex-warrant  
+ Value of the warrant

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Value of the Share ex-warrant

For the calculation of this ratio:

- the value of the Share ex-warrant will be equal to the arithmetic average of (i) the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the Trading Days comprised in the subscription period and (ii) (a) the sale price of the financial instruments sold in the placement, if such financial instruments are fungible shares with the existing Shares, compounding such sale price by the volume of Shares sold in the placement when determining the sale price or (b) the volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on the day the sale price of the financial instruments sold in the placement is fixed, if such financial instruments are not fungible shares with the existing Shares;
- the value of the warrant will be equal to the arithmetic average of (i) the daily volume-weighted average of the trading prices of the warrants on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the Trading Days comprised in the subscription period and (ii) of the implicit value (valeur implicite) of the warrant resulting from the sale price of the financial instruments sold in the placement, which corresponds to the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the financial instruments sold in the placement and the subscription price of the financial instruments upon the exercise of the warrants, compounding the value so calculated

by the volume corresponding to the warrants exercised for the purpose of allocating the financial instruments sold in the placement.

In case of issue of preferred shares by the Company through listed warrants, the new Exchange Ratio will be calculated in the manner set out above and as a consequence no preferred shares will be included in the Shares.

- (3) Increase of capital by means of incorporation of reserves, profits or issue premiums, bonus issues, or division or consolidation of Shares

In the event of an increase of capital by means of incorporation of reserves, profits or issue premiums effected by a bonus issue of Shares, or any division or consolidation of the Shares, the new number of Shares which may be obtained for one Bond will be determined by multiplying the number of Shares which would have been obtained on exchange of one Bond before the occurrence of the event in question by the ratio:

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

- (4) 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 nominal value of the Shares which may be delivered to Bondholders upon exercise of any Exchange Right will be increased accordingly.

- (5) Free allocation by the Company to the holders of the Shares of financial instruments other than Shares

In the event of a free allocation of financial instruments other than Shares, and subject to Condition 5(2)(b) above, the new Exchange Ratio will be equal to:

- (a) if the right to free allocation of financial instruments is admitted to trading on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market or its equivalent), the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

$$\frac{\text{Value of the Share ex-free allocation right} + \text{Value of the free allocation right}}{\text{Value of the Share ex-free allocation right}}$$

For the calculation of this ratio:

- the value of the Share ex-free allocation right will be equal to the volume-weighted average trading price on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market or its equivalent on which the Share ex-free allocation right is traded) of the Share ex-free

allocation right during the three trading days commencing the day on which the Shares start trading ex-free allocation right; and

- the value of the free allocation right will be determined in the manner described in the preceding paragraph. If the free allocation right is not traded during each of the three Trading Days, its value will be determined by an independent expert of international reputation selected by the Issuer (an “**Expert**”).
- (b) if the right to free allocation of financial instruments is not traded on Euronext Paris (or on another Regulated Market or its equivalent), the Exchange Ratio in effect prior to the commencement of such transaction multiplied by the following ratio:

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

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Value of the Share ex-free allocation right

For the calculation of this ratio:

- the value of the Share ex-free allocation right will be determined in the manner described in paragraph (a) above; and
  - if the allocated financial instruments are traded or are capable of being traded on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market or its equivalent), within the period of ten Trading Days starting on the date on which the Shares are traded ex-distribution, the value of the financial instrument(s) allocated per Share will be equal to the volume-weighted average trading price of such financial instruments for the first three Trading Days of this period during which the financial instruments are traded. If the allocated financial instrument(s) are not traded during each of the three Trading Days, the value of the financial instrument(s) allocated per Share will be determined by an Expert.
- (6) Absorption of the Company by another company or a merger (*fusion*) of the Company with one or more other companies into a new company or a demerger or spin-off (*scission*) of the Company or public offers targeting the Shares
- (i) Absorption, merger, demerger, spin-off (*scission*)

In the event of absorption of the Company by another company or merger (*fusion*) of the Company with one or more other companies to create a new company, a demerger or spin-off (*scission*) of the Company, the Shares will be exchanged for the corresponding number of shares (“**Substitute Shares**”) of the absorbing or new company or the companies resulting from any spin-off, as the

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

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

Following any such transaction, all references in these Conditions (including with respect to Condition 6(c)) to (i) the Company and (ii) the Shares will be replaced respectively by references to, with respect to (i), the companies having issued the Substitute Shares and, with respect to (ii) the Substitute Shares.

(ii) Public offers relating to the Shares

(a) *General provisions*

In the event of a Public Offer (as defined below), the Issuer shall have absolute discretion to accept or reject the Public Offer in respect of all (but not part) of the Shares it holds or comes to hold prior to the closing date of such offer. However, the Issuer may not tender in a Public Offer any Shares required to be delivered to Bondholders who have presented Bonds for exchange prior to the notification date to the Bondholders of the Issuer's decision to accept a Public Offer or any Shares which are the subject of a lock-up commitment or a commitment to sell undertaken prior to such Public Offer or pursuant to legal or regulatory provisions.

In the event of two or more simultaneous Public Offers, the Issuer may accept any or none of them.

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

- (i) immediately after the Acceptance Date (as defined below), the decision of the Issuer to accept or reject the Public Offer;
- (ii) only in the event of an acceptance of the Public Offer, as soon as possible, but in any event no later than five Business Days after the Public Offer Closing Date (as defined below), the amount and the nature of the consideration per Share received by the Issuer in connection with the Public Offer; and
- (iii) only in the event of an acceptance of the Public Offer, as soon as possible after the results of the Public Offer have been made public, if the initiator renounces the offer, and as soon as possible if the Public Offer has closed for any reason or if it has been rejected.

(b) *Acceptance of a Public Offer - Compulsory squeeze-out*

If the Issuer has accepted a Public Offer or in the event of a compulsory squeeze-out, the following provisions will apply as from the relevant Public Offer Closing Date:

- in the event of an All-Property Offer (as defined below), the Bondholder will, upon exercise of its Exchange Option, receive in respect of each Bond held by it an amount of Offered Property (as defined below) calculated in accordance with the provisions of (I) below, subject to the Issuer’s right to pay the Cash Exchange Value;
- in the event of an All-Cash Offer (as defined below), the Bondholder will, upon exercise of the Exchange Option, receive in respect of each Bond held by it a cash amount calculated in accordance with the provisions of (II) below;
- in the event of a Part-Cash Offer (as defined below), the Bondholder will, upon exercise of the Exchange Option, receive in respect of each Bond held by it (i) in respect of Offered Property included in such offer, an amount of Offered Property calculated in accordance with (I) below, subject to the Issuer’s right to pay the Cash Exchange Value, and (ii) in respect of the Offered Cash Amount included in such offer, a cash amount calculated in accordance with the provisions of (II) below;
- in the event of a compulsory squeeze-out in respect of the Shares, each Bondholder will, upon exercise of the Exchange Option, receive an amount calculated in accordance with the provisions set out in this Condition 5(6)(ii).

Following any such transaction, all references in these Conditions to the Company will be replaced by references to the company issuing the Offered Property.

(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 Option following the Public Offer Closing Date;

E = the Exchange Ratio in effect on the Public Offer Closing Date.

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

Where:

B = the Offered Cash Amount payable to a Bondholder in respect of each Bond held by it upon exercise of the Exchange Option following the Public Offer Closing Date;

E = the Exchange Ratio in effect on the Public Offer Closing Date.

The “**Compensation Premium**” per Bond (“CP”) will be calculated according to the following formula:

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

Where:



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

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

Issue Price = EUR 99.07

RP = Reference price of the Share on the Issue Date, i.e., EUR 76.2055.

OCA = Offered Cash Amount.

OPV = Offered Property Value on the Acceptance Date, in Euros, based on the last available closing price determined by the Calculation Agent (OPV being equal to zero in the case of an All-Cash Offer).

EV = Exchange value for one Bond on the Acceptance Date, equal to the arithmetic mean of the product of (i) the closing price of the Share on each of the five Trading Days prior to and including the Acceptance Date, and (ii) the Exchange Ratio in effect on each of those dates.

D = 2,557 days (duration of the Bonds).

N = Number of days from the Acceptance Date (inclusive) to the Maturity Date (exclusive).

(c) *Definitions*

For the purposes of this Condition 5(6)(ii),

“**Offered Property**” means any consideration received by the Issuer as consideration for one Share that is not an Offered Cash Amount.

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

“**Public Offer Closing Date**” means the day on which the consideration for the Shares has been received by the Issuer in connection with a Public Offer or compulsory squeeze-out.

“**Offered Cash Amount**” means the amount in Euros (or, if applicable, the amount converted into Euros at the European Central Bank rate then in effect) received by the Issuer as consideration for one Share. In the event that the consideration for the Shares includes financial instruments other than shares, such as debt securities not linked to the change in price of a share or not giving rights to conversion, exchange or redemption into, or otherwise to receive any part of, the share capital of a company, or securities representing options contracts or specific rights (such as guaranteed return certificates, warrants to subscribe or acquire shares or any other such rights) with a limited duration, such financial instruments will be transferred to the Principal Paying and Exchange Agents as soon as possible as from the Public Offer Closing Date and will be considered for the purposes of this Condition 5(6)(ii) as an Offered Cash Amount in the amount corresponding to their net sale price. In the event all or some of such instruments may not be transferred within 20 Business Days following

the Public Offer Closing Date (inclusive), such instruments shall be considered as an Offered Cash Amount in the amount equal to their value in Euros as determined by the Calculation Agent on the basis of the first available trading price as from the Public Offer Closing Date (inclusive) or, if they are not listed within the following 20 Business Days, at their theoretical value as determined by the Calculation Agent following consultation with an Expert.

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

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

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

“**Public Offer**” means any public offer, whether in accordance with applicable French regulations or any other applicable regulations or, more generally, any public offer addressed to the holders of Shares.

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

- (7) Bonus issue to the Company’s shareholders of transferable financial instruments issued by the Company other than Shares.

In the event of a bonus issue to shareholders of the Company of any transferable financial instrument issued by the Company, other than Shares, the new number of Shares which may be obtained on exchange of one Bond will be determined as follows:

- (x) if the bonus issue rights have been quoted on Euronext Paris, the new number of Shares obtained upon exchange of a Bond will be calculated by multiplying the number of Shares which would have been obtained on exchange of one Bond before the relevant bonus issue by the following ratio:

$$\frac{\text{Value of a Share ex-bonus issue rights increased by the value of such rights}}{\text{Value of a Share ex-bonus issue rights}}$$

where the value of a Share ex-bonus issue rights and of the bonus issue rights will be determined by reference to the arithmetic mean of the opening price for such Share or bonus issue rights quoted on Euronext Paris on each of the first ten Trading Days on which the bonus issue rights are so quoted.

- (y) if the bonus issue rights have not been quoted on Euronext Paris, the new number of Shares which may be obtained for one Bond will be determined by multiplying the number of Shares which would have been obtained on exchange of one Bond before the relevant bonus issue by the following ratio:

$$\frac{\text{Value of a Share ex-bonus issue rights increased by the}}{\frac{\text{Value of the transferable financial instrument(s) issued per Share}}{\text{Value of a Share ex-bonus issue rights}}}$$

where the value of a Share ex-bonus issue rights and of the transferable financial instrument(s) per Share will be determined by reference to the arithmetic mean of the opening price quoted on Euronext Paris on each of the ten consecutive trading days following the date of distribution of such financial instruments during which the transferable financial instruments are quoted. If the prices for a Share ex-bonus issue rights and the transferable financial instrument issued are, in the reasonable opinion of the Calculation Agent, interdependent, only the Trading Days on which both the Shares and the transferable financial instruments are quoted simultaneously shall be taken into account. If the price for the transferable financial instrument is not quoted on Euronext Paris, its value will be as determined by the Calculation Agent in conjunction with an Expert (as defined in Condition 5(a)(2)).

(8) Repurchase by the Company of its own shares (*rachat d'actions*)

In case of the buy-back by the Company of its Shares at a price higher than the market price, the new Exchange Ratio shall be equal to the product of the existing Exchange Ratio and the following ratio:

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

Where:

“**Share value**” means the arithmetic average of the opening prices of the Shares over at least 10 consecutive Trading Days chosen from the 20 Trading Days immediately preceding the buy-back (or the right to buyback).

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

“**Buy-back price**” means the actual price at which the Shares are bought back.

(9) Exceptional dividends

In event of a distribution of a Surplus Dividend (as defined below), the new Exchange Ratio will be calculated as set out below.

For the purpose of this Condition 5(9), there will be a “**Surplus Dividend**” if the Total Dividend Per Share (as defined below) during the financial year of the Company exceeds the Threshold of Dividends Distributed Per Share for the same financial year, as set out in the table below.

The Surplus Dividend will therefore be equal to the difference between the Total Dividend Per Share during a given financial year of the Company and the Threshold of Dividends Distributed Per Share in such financial year.

The “**Reference Dividend**” is the dividend or the distribution whose payment date occurs in a financial year and which, when aggregated with any Previous Dividend, exceeds for the first time the Threshold of Dividends Distributed Per Share for such financial year.

The “**Previous Dividends**” means any dividend or distribution whose payment date occurs prior to the payment date of the Reference Dividend, but in the same financial year as the Reference Dividend.

The “**Supplementary Dividends**” means any dividend or distribution whose payment date occurs after the payment date of the Reference Dividend, but which occurs in the same financial year as the payment date of the Reference Dividend.

The “**Total Dividend Per Share**” means the sum of the Reference Dividend and any Previous Dividends per Share whose payment date occur in the same financial year.

The “**Threshold of Dividends Distributed Per Share**” for each financial year of the Company until the maturity of the Bonds is as follows:

Dividends or distributions whose payment date occurs in the financial year ending on	Threshold of Dividends Distributed Per Share (in Euros)
31 December 2013:	EUR 3.00
31 December 2014:	EUR 3.30
31 December 2015:	EUR 3.56
31 December 2016:	EUR 3.85
31 December 2017:	EUR 4.16
31 December 2018:	EUR 4.49
31 December 2019:	EUR 4.85
31 December 2020:	EUR 5.24

In the event of a Surplus Dividend during a financial year, the new Exchange Ratio will be determined as follows:

$$NER = OER \times (TP - TDDPS) / (TP - TDPS)$$

Where:

- NER means the new Exchange Ratio;
- OER means the last Exchange Ratio previously in effect;
- TDPS means the amount of the Total Dividend Per Share in the financial year;
- TDDPS means the Threshold of Dividends Distributed Per Share in the financial year; and
- TP means the trading price of the Shares, defined as the arithmetic average of the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated

Market) on each of the last three Business Days preceding the day where the Shares are traded ex-Reference Dividend,

provided that any Supplementary Dividend will give rise to an adjustment in accordance with the following formula:

$$NER = OER \times \left(1 + \frac{SD}{TP}\right)$$

Where:

- NER means the new Exchange Ratio;
- OER means the last Exchange Ratio previously in effect;
- SD means any Supplementary Dividend in the financial year; and
- TP means the trading price of the Shares, defined as the arithmetic average of the daily volume-weighted average of the trading prices of the Shares on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market) on each of the last three Business Days preceding the day where the Shares are traded ex-Supplementary Dividend.

**(b) *Retroactive adjustments***

If an adjustment event defined in Condition 5(a) taking place prior to the Settlement Date occurs:

- (1) on or prior to an Exercise Date but which has not been taken into account in (i) the Exchange Ratio in effect on such Exercise Date or (ii) the Shares; or
- (2) between an Exercise Date and the Settlement Date (excluded),

the Issuer will deliver Shares or pay their Cash Exchange Value (as defined in Condition 4(d)) on the basis of the new Exchange Ratio determined by the Calculation Agent as described above.

For the avoidance of doubt, a Bondholder who has exercised its Exchange Rights and received an amount equal to any dividend, income or distribution paid or made on any date falling between the Exercise Date and the settlement date as described in Condition 4(e) shall not benefit from such retroactive adjustments.

**(c) *Notification of adjustments***

In the event of an adjustment, the new Exchange Ratio will be notified to the Bondholders by the Issuer by means of a notice published in accordance with Condition 11.

**6. Redemption and Purchase**

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

**(a) Redemption at Maturity**

Unless previously redeemed (including upon an exchange) or purchased and cancelled and subject to the Share Redemption Option set forth in (f) below, the Bonds will be redeemed in cash at EUR 108.3462 per Bond (the “**Redemption Amount**”) on 2 October 2020 (the “**Maturity Date**”).

**(b) Early Redemption at the Option of the Issuer**

- (i) Issuer call subject to threshold

The Issuer shall be entitled, at any time on or after 17 October 2017, at its option, to redeem in cash all, but not some only, of the outstanding Bonds, if the daily volume weighted average price (VWAP) of a Share for 20 out of 30 consecutive Business Days exceeds 130% of the then Accreted Principal Amount (as defined below) divided by the then prevailing Exchange Ratio, as determined by the Calculation Agent. Such redemption option shall be exercised by the Issuer giving notification to the Bondholders (which notice shall be irrevocable) in accordance with Condition 11, within 3 Business Days of the termination of such period of 30 consecutive Business Days indicating the date of redemption. In such case, the Bonds will be redeemed at the Accreted Principal Amount, plus accrued interest to, but excluding, the date of redemption which shall occur on the 40th Business Day after the day on which the notice by the Issuer has been given as mentioned above.

For purposes of these Conditions, “**Accreted Principal Amount**” shall be determined by the Calculation Agent so that, together with accrued interest from the immediately preceding Interest Payment Date, or, if none, the Issue Date, and after taking into account any interest paid in respect of such Bonds in preceding periods, the holder of such Bond shall receive a gross yield to maturity identical to that applicable in the case of redemption at maturity, being 2.25% per annum (calculated on an annual basis) and shall be calculated in accordance with the following formula, rounded (if necessary) to four decimals with 0.00005 being rounded upwards (provided that if the date fixed for redemption were 2 October of the years 2013 through 2020 (each an “**Accreted Principal Amount Determination Date**”), the Accreted Principal Amount shall be as set forth in the table below in respect of such Accreted Principal Amount Determination Date):

$$A = (A(\text{prev}) \times (1+r)^{(d/n)}) - A1$$

Where:

“**A**” is the Accreted Principal Amount at the date fixed for early redemption;

“**A(prev)**” is the Accreted Principal Amount (the “**Previous Accreted Principal Amount**”) applicable to the Accreted Principal Amount Determination Date immediately preceding the date fixed for early redemption, as set forth below:

2 October 2013	A(prev) = EUR 99.0700
2 October 2014	A(prev) = EUR 100.3084
2 October 2015	A(prev) = EUR 101.5746
2 October 2016	A(prev) = EUR 102.8693
2 October 2017	A(prev) = EUR 104.1932
2 October 2018	A(prev) = EUR 105.5468

2 October 2019	A(prev) = EUR 106.9310
2 October 2020	A(prev) = EUR 108.3462

“**A1**” is the accrued interest on the principal amount of each Bond from and including the Accreted Principal Amount Determination Date immediately preceding the date fixed for redemption (or if the Bonds are to be redeemed on or before the first Accreted Principal Amount Determination Date, from and including the Issue Date) to but excluding the date fixed for redemption, calculated on the basis of the number of days from and including the immediately preceding Accreted Principal Amount Determination Date, or, if the Bonds are to be redeemed on or before the first Accreted Principal Amount Determination Date, from and including the Issue Date to but excluding the date fixed for redemption divided by the number of days from and including the immediately preceding Accreted Principal Amount Determination Date, or, as the case may be, the Issue Date to but excluding the next following Accreted Principal Amount Determination Date;

“**r**” is the yield to maturity, being 2.25%;

“**d**” is the number of days from (and including) the Accreted Principal Amount Determination Date immediately preceding the date fixed for early redemption to (but excluding) the date fixed for early redemption, calculated on the basis of the actual number of days elapsed; and

“**n**” is the number of days from (and including) the Accreted Principal Amount Determination Date immediately preceding the date fixed for redemption or, if the Bonds are to be redeemed on or before the first Accreted Principal Determination Date, from and including the Issue Date, to but excluding the immediately following Accreted Principal Determination Date.

(ii) Issuer clean-up call

The Issuer shall be entitled, at its option, to redeem at any time prior to the Maturity Date in cash, all, but not some only, of the outstanding Bonds if the outstanding principal amount of Bonds at such time is less than 10% of the aggregate principal amount of Bonds originally issued. Such redemption shall be made by the Issuer giving not less than 40 Business Days’ notice of such redemption, indicating the date of redemption, to the Bondholders in accordance with Condition 11 (which notice will be irrevocable). In such case, the Bonds will be redeemed at the Accreted Principal Amount, plus accrued interest to, but excluding, the date of redemption.

(iii) Exercise of Exchange Rights in the event of Early Redemption

Bondholders who wish to exercise their Exchange Rights in such event must do so on a timely basis and in accordance with these Conditions (including Condition 4(a)(i)).

(c) *Early Redemption at the Option of the Bondholders*

Each Bondholder may, at its option, request the Issuer to redeem in cash (subject to the Share Redemption Option set forth in (f) below) part or all of the Bonds held by it on 2 October 2018 (the “**Early Redemption Date**”).

Such request shall be made by any Bondholder giving not less than 30 nor more than 40 Business Days’ notice prior to the Early Redemption Date to the Paying and Exchange

Agents (which notice will be irrevocable), and the Paying and Exchange Agents shall notify the Issuer accordingly. Upon any such request being made, the relevant Bondholder will no longer be entitled to exercise the Exchange Right in respect of the Bonds for which redemption was so requested.

In such case, the Bonds will be redeemed on the Early Redemption Date at the Accreted Principal Amount, plus accrued interest to, but excluding, the Early Redemption Date subject to the provisions of Condition 6(f).

**(d) Purchases**

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

**(e) Cancellation**

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

**(f) Share Redemption Option**

Subject to applicable law and regulation and provided the Shares are listed on a Regulated Market at the relevant time, the Issuer shall, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 6(a), 6(c) or 9(b), be entitled to exercise its option (the “**Share Redemption Option**”), in accordance with the provisions set out below, to redeem each Bond by (a) the delivery of such number of Shares calculated on the basis of between one and 100 per cent (as determined by the Issuer) of the Exchange Ratio in effect on the Selection Date (as defined below) (subject to adjustment as provided in Condition 5) and (b) through the payment of an amount of cash (the “**Additional Cash Amount**”) per Bond equal to the difference, if positive, between (A) the Redemption Price (as defined below) and (B) 99 per cent of the VWAP Market Value (as defined below).

The Issuer may exercise its Share Redemption Option by giving notice thereof (which notice shall be irrevocable) and mentioning the selected percentage of the Exchange Ratio, not less than 27 nor more than 29 Business Days prior to, as applicable, the Early Redemption Date or the Maturity Date (the “**Relevant Redemption Date**”) or in the case of Condition 9(b) the effective date for redemption, to the Bondholders in accordance with Condition 11 on any Business Day (the “**Selection Date**”). In the absence of any such notification, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds in cash pursuant to Condition 6(a), 6(c) or 9(b), as applicable.

In the event that the Issuer exercises the Share Redemption Option, the Calculation Agent shall determine the aggregate number of Shares (rounded down, in the event such number is not a whole number, to the next lowest whole number) to be delivered to the Bondholders as notified to it by or on behalf of the Issuer as aforesaid and shall notify the Issuer and the Paying and Exchange Agents thereof no later than 10.00 am (Paris time) on the second Business Day following the Selection Date. The Calculation Agent shall also determine the VWAP Market Value (as defined below) and shall notify the Issuer and the Paying and Exchange Agents thereof no later than 10.00 pm (Paris time) on the first Business Day



following the termination of the Share Redemption Option Calculation Period (as defined below).

The Issuer shall, on the Relevant Redemption Date (i) subject as provided below, cause the number of Shares determined in accordance with the provisions of the preceding paragraphs to be transferred to the relevant Bondholders *mutatis mutandis* in accordance with the relevant provisions of Condition 4(d) and (ii) cause to be paid to the relevant Bondholders an amount of cash (denominated in Euros) equal to the aggregate of the Additional Cash Amount due with respect to the Bonds held by such Bondholder that have been so redeemed, in each case by causing such delivery and payment to be made to the relevant Account Holder that maintains the accounts of the aforesaid Bondholder and all such deliveries and payments validly made to such Account Holders shall be an effective discharge of the Issuer in respect of such delivery and payment provided that, in the event the Issuer exercises its Share Redemption Option, it shall treat the Bondholders equally on a *pro rata* basis, as far as reasonably practicable taking account of rounding adjustments, for the purposes of delivering Shares and Additional Cash Amount.

If the Relevant Redemption Date is not a Business Day, the delivery of such Shares shall be postponed until the first following day which is a Business Day provided that the Relevant Redemption Date shall not be postponed by more than five calendar days following the original Relevant Redemption Date. In addition, if, in the reasonable opinion of the Exchange Agent, it is not possible to effect the relevant transfer of Shares on the Relevant Redemption Date by reason of a Settlement Disruption (as defined in Condition 4(d) above), the Issuer will cause the relevant transfer of Shares to be made on the next succeeding Business Day on which, in the reasonable opinion of the Exchange Agent, there is no Settlement Disruption. However, if a Business Day has not occurred on, or within five calendar days of, the original Relevant Redemption Date or, as the case may be, if there is still a Settlement Disruption on the fifth Business Day following the Relevant Redemption Date, then the Issuer shall be deemed not to have exercised its Share Redemption Option, and shall redeem the Bonds in cash through the payment of the principal amount of the Bonds together with any accrued interest thereon up to the Relevant Redemption Date.

**“Redemption Price”** means, in respect of a Bond, the Redemption Amount (as defined in Condition 6(a)), if the Bonds are redeemed at the Maturity Date, or the Accreted Principal Amount (as defined in Condition 6(b)), if the Bonds are redeemed on an Early Redemption Date. For the avoidance of doubt, accrued interest on the Bonds will remain payable in cash in accordance with Condition 3 in the event the Issuer exercises its Share Redemption Option.

**“VWAP Market Value”** means the product of:

- (i) the arithmetic average of the daily volume-weighted average of the trading prices of such share on Euronext Paris or on any other Regulated Market on each of the Business Days comprised in the period of 20 consecutive Business Days starting on the third Business Day following the Selection Date (as previously defined) (the **“Share Redemption Option Calculation Period”**), with the result being rounded to the nearest second decimal point (EUR 0.005 being rounded upwards) (the **“Market Value of a Share”**).

If the daily volume-weighted average of the trading prices of the Shares is not available at least 10 times during this period, or if the Shares are no longer listed on Euronext Paris or any other Regulated Market, the Calculation Agent will determine at least two

Business Days prior to the Maturity Date or Early Redemption Date, after consultation with an internationally recognized bank having its head office or a regional head office in one of the member states of the European Union and chosen by the Calculation Agent, a fair market value for the Shares and provided further that, if at any time after the commencement of the relevant Share Redemption Option Calculation Period and prior to the relevant Settlement Date, the Shares shall have been quoted ex-dividend or ex-any entitlement to another security or asset and during some other part of such period shall have been quoted cum-dividend or cum-any entitlement to another security or asset, then the trading prices on the Business Days during such period on which the Share shall have been quoted cum-dividend or cum-any entitlement to another security or asset shall, for the purpose of this definition, be deemed to be the amount thereof reduced by an amount equal to the gross amount of such dividend or other cash entitlement or, as the case may be, the value (as determined by the Expert) of any entitlement or dividend (where that is other than cash) per Share.;

- (ii) the Exchange Ratio in effect on the Selection Date (subject to adjustment as provided by Condition 5); and
- (iii) the percentage of the Exchange Ratio selected by the Issuer.

## **7. Payments**

### **(a) Method of Payment**

All payments of principal, interest and other amounts in respect of the Bonds will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders (including depositary banks for Clearstream, Luxembourg or Euroclear).

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

### **(b) Payments on Business Days**

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a TARGET business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment. In this Condition 7(b), “**TARGET business day**” means a day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer System (known as TARGET2) is operating.

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

The name of the initial Agent and its specified office is set forth below:

**Paying Agent, Exchange Agent and Calculation Agent**

**BNP PARIBAS Securities Services**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, any Exchange Agent or any Paying Agent and/or appoint additional or other exchange agents or paying agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Calculation Agent, an Exchange Agent and a Paying Agent having a specified office in a European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 11.

The Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Bondholders and all its calculations and determinations pursuant to these Conditions shall (save in the case of manifest error) be final and binding on the Issuer, the Bondholders and the other Agents.

**8. Tax Status**

The Bonds are, at the time of their issue, inscribed in the books of Euroclear France which will credit its Account Holders. Consequently, payments made in respect of the Bonds are exempt from the withholding tax set out under article 125 A III of the French *Code général des impôts* as construed in application of the French tax authorities' guidelines (*Bulletin officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20120912, n°990).

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

**9. Events of Default; Change of Control of the Issuer**

(a) *Events of Default*

If any of the following events (each an "**Event of Default**") has occurred or is continuing:

- (i) default by the Issuer in any payment when due of principal, interest or any other amount due in respect of any of the Bonds or in delivering Shares upon valid exercise of the Exchange Rights, if such default has not been remedied within 15 calendar days thereafter; or
- (ii) default by the Issuer in the performance of, or compliance with, any of its other obligations under the Bonds (other than as referred to in Condition 9(a)(i)), if such default has not been remedied within 30 calendar days after receipt by the Paying and

Exchange Agents of written notice of such default given by the Representative (as defined in Condition 10 and requiring the same to be remedied); or

- (iii) the Issuer makes any proposal for a general moratorium in relation to its debts; or applies for the appointment of a *mandataire ad hoc* under French bankruptcy law or enter into a conciliation procedure (*procédure de conciliation*) with its creditors; or a judgment 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 if the Issuer is wound up or dissolved, except for the purposes of an amalgamation, reorganisation, consolidation, merger or spin-off which is implemented and the resulting entity of which assumes the obligations of the Issuer under the Bonds; or any event which under the laws of any relevant jurisdiction has an analogous or equivalent effect to any of the events mentioned in this Condition 9(a)(iii); or
- (iv) if the Issuer fails to pay any other present or future indebtedness of the Issuer for moneys borrowed or raised in an aggregate amount exceeding EUR 5,000,000 or its equivalent in any other currency or currencies when it becomes due and repayable prior to its stated maturity by reason of a default in relation thereto or if any such indebtedness is not paid at maturity as extended by any applicable grace period or if any guarantee or indemnity in respect of any such indebtedness of any person given by the Issuer is not honored when due and called upon or within any applicable grace period as originally provided, and any such default has not been remedied within 30 calendar days thereafter, unless the Issuer contests in good faith that such indebtedness is due or the validity of the calling of the guarantee or indemnity, and such dispute has been submitted to a competent court, in which case such event shall not constitute an Event of Default hereunder so long as a definitive judgment has not been rendered;

then the Representative (as defined in Condition 10), may, pursuant to a majority decision of the General Meeting (as defined in Condition 10), by notice in writing to the Paying and Exchange Agents given on behalf of any of the Bondholders, before all continuing Events of Default have been remedied, cause the Bonds to become immediately due and payable, whereupon the Bonds shall become immediately due and payable in cash without further formality on the tenth Business Day (as defined in Condition 4(a)) following the date of such notice at their principal amount plus any accrued interest up to the effective date of payment.

Notice of the fact that the Bonds have become due and payable pursuant to this Condition 9(a) shall be given by the Issuer, failing whom the Representative, to the Bondholders in accordance with Condition 11 not later than the second Business Day following the date of the Representative's notice to the Paying and Exchange Agents.

**(b) *Early redemption in the event of a Change of Control of the Issuer***

If Foncière Euris ceases, directly or indirectly, acting alone or in concert with others, to control the Issuer within the meaning of article L.233-3 of the French *Code de commerce*, then the Issuer shall promptly publish notice of such change of control in accordance with Condition 11 and such notice shall include the applicable date of redemption which shall be no less than 40 and not more than 45 Business Days following such notice, and each Bondholder shall be entitled, until the 10th Business Day following publication of such notice (the "**Bondholder's Early Redemption Period**"), to require the Issuer to redeem all or part

of such Bondholder's Bonds, and the Issuer shall be obliged to redeem such Bondholder's Bonds, at their Accreted Principal Amount, together with accrued interest, if any, up to the effective date of redemption.

To request the redemption of its Bonds pursuant to the foregoing provision, the Bondholder must transfer or cause to be transferred by its Account Holder (who holds the Bonds on behalf of the Bondholder in its book entries) its Bonds to be so redeemed to the account of the Agent specified in the Issuer's Put Option Notice (as defined below) for the account of the Issuer not later than the last Business Day of the Issuer's Early Redemption Period 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 Paying Agent (an "**Issuer's Put Option Notice**") and in which the Bondholder shall specify, *inter alia*, the bank account to which payment is to be made.

An Issuer's Put Option Notice once given is irrevocable and the Issuer will be required to redeem all Bonds in respect of which such Issuer's Put Option Notice has been given as set out above no later than the 30th Business Day following the last Business Day of the Bondholder's Early Redemption Period set out above.

"**Foncière Euris**" means Foncière Euris, *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Paris under number 702 023 508.

## **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**").

In accordance with provisions of article L.228-90 of the French *Code de commerce*, the *Masse* will be subject to the terms of the French *Code de commerce* with the exception of articles L.228-47, L.228-48, L. 228-59 and L.228-65 II and of the applicable articles of the regulatory section (*section réglementaire*) of the French *Code de commerce*, with the exception of articles R.228-63, R.228-67, R.228-69 and R.228-72 and 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* and will act in part through a representative (a "**Representative**") and in part through a general meeting of the Bondholders (the "**General Meeting**").

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

### **(b) Representatives**

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

- the Issuer, the members of its Board of Directors (*conseil d'administration*), the Company, the members of its Board of Directors (*conseil d'administration*), their respective statutory auditors, their employees and their ascendants, descendants and spouse; or
- 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 (*conseil d'administration*), Management Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, employees and their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- 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 first Representative is Yann Predali, 79, rue Charlot, 75003 Paris, France and the alternative Representative is Anthony Martin, 39, avenue Leonard de Vinci, 92400 Courbevoie, France.

The remuneration of the first Representative or, as the case may be, of the alternate Representative will be equal to EUR 300 per year.

In the event of death, retirement, or revocation of the appointment of the first Representative, such Representative will be replaced by the alternate Representative. The alternate Representative will be entitled to the portion of the aforesaid remuneration corresponding to the remaining period of his appointment. In the event of death, retirement or revocation of the appointment of the alternate Representative, another will be elected by the General Meeting. All interested parties will at all times have the right to obtain the names and addresses of the Representatives at the head office of the Issuer and the specified offices of the Paying and Exchange Agents.

**(c) Powers of the Representatives**

The Representatives shall, in the absence of any decision to the contrary of a General Meeting of Bondholders, have the power to take all action to defend the common interests of the Bondholders.

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

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

**(d) General Meetings**

A General Meeting may be held at any time, on convocation either by the Board of Directors (*conseil d'administration*) of the Issuer or by 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 after such

demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 11 not less than fifteen (15) days prior to the date of the General Meeting for a first convocation and not less than seven (7) days prior to the date of the General Meeting in the case of a second convocation.

Each Bondholder has the right to participate in a General Meeting in person, 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 the alternate 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 authorising the Representative to act at law as plaintiff or defendant.

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 as well as 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 amounts payable to Bondholders, nor establish any unequal treatment between the Bondholders.

General Meetings may deliberate validly on first convocation only if holders of Bonds 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 Bondholders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11.

**(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, to consult or make a copy of the text of the

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\* *The statutes of the Issuer contemplate the right for a Bondholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Bondholders (articles 18 and 25-paragraph IV of the statutes).*

resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.

**(g) Expenses**

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and remuneration of the Representatives, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

**11. Notices**

The Issuer shall deliver all notices concerning the Bonds (i) on the Issuer website [www.rallye.fr](http://www.rallye.fr) and (ii) to Euroclear France, Euroclear, Clearstream, Luxembourg 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 Issuer's website.

If the 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 notices 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.

**12. Prescription**

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

**13. Further Issues**

The Issuer may from time to time without the consent of the Bondholders issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds may, for the defense of their common interests, be grouped in a single *masse* having legal personality.

**14. Governing Law and Jurisdiction**

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

Any claims against the Issuer in connection with any Bonds may be brought before the competent courts in Paris.