

TERMS AND CONDITIONS OF THE BONDS

These terms and conditions of the Bonds shall apply as from 20 May 2021 and have been amended pursuant to the General Meeting of the Bondholders dated the same date.

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

The issue of the €600,000,000 1.625 per cent. Bonds due 2024 (the “**Bonds**”) by Ingenico Group was authorised pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 19 July 2017 and a decision of the Chief Executive Officer (*Président-Directeur Général*) of the Issuer dated 7 September 2017. Ingenico Group has entered into a fiscal agency agreement to be dated 11 September 2017 (the “**Initial Fiscal Agency Agreement**”) with Société Générale as fiscal agent, paying agent and calculation agent.

On 3 May 2021, Ingenico Group and Worldline have entered into a transfer agreement (the “**Transfer Agreement**”) pursuant to which the rights and obligations of Ingenico Group under the issuance contract (including these Conditions) are transferred to Worldline (the “**Issuer**”) with effect from 20 May 2021. On 20 May 2021, the Issuer has entered into a fiscal agency agreement with Société Générale (the “**Fiscal Agency Agreement**”) as fiscal agent, paying agent and calculation agent (the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Calculation Agent**”, which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent or calculation agent). The Fiscal Agency Agreement shall supersede and replace the Initial Fiscal Agency Agreement with respect to the Bonds.

Copies of the Initial Fiscal Agreement, the Fiscal Agency Agreement and the Transfer Agreement are available, without charge, for inspection, during normal business hours at the specified offices of the Fiscal Agent.

References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. In these Conditions, “**holder of Bonds**”, “**holder of any Bond**” or “**Bondholder**” means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Bonds.

1. Form, Denomination and Title

The Bonds are issued on 13 September 2017 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in book entry form in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes depositary banks for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) and Euroclear Bank S.A./N.V. (“**Euroclear**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books, and only in the denomination of €100,000.

2. Status

The principal and interest in respect of the Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 3 “Negative Pledge” below) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and (subject to such exceptions as are mandatory

under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Material Subsidiaries (as defined below) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*), lien (*gage*) or pledge or other security interest (*sûreté réelle*) over all or part of its assets or income, present or future, for the benefit of holders of any present or future indebtedness for borrowed monies in the form of, or represented by, bonds (obligations) or other debt securities issued or guaranteed by the Issuer or any Material Subsidiary that are to be, or are capable of being, quoted, listed on any stock exchange, regulated market, multilateral trading facility or another assimilated market or any over-the-counter market or other securities market, unless the present Bonds are equally and rateably secured therewith.

For the purpose of these Conditions:

“**Material Subsidiary**” means a Subsidiary (as defined below) which has (i) turnover (excluding intra-group items) representing at least 5 per cent. or more of the turnover of the Issuer and its subsidiaries taken as a whole (the “**Group**”), calculated on a consolidated basis; and (ii) gross assets (including intra-group items) representing 5 per cent. or more of the gross assets of the Group, calculated on a consolidated basis.

“**outstanding**” means in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Subsidiary**” means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

4. Rate of interest

4.1 Interest Payment Dates

The Bonds bear interest from, and including, 13 September 2017 (the “**Interest Commencement Date**”) to, but excluding, 13 September 2024 (the “**Maturity Date**”) at the rate of 1.625 per cent. *per annum* payable annually in arrear on 13 September in each year (each an “**Interest Payment Date**”). The first payment of interest will be made on 13 September 2018 and the last on 13 September 2024.

4.2 Interest Payments

Each Bond will cease to bear interest from the due date for redemption, unless payment of principal is improperly withheld or refused on such date. In such event, interest on such Bond shall continue to accrue at the same rate of interest (both before and after judgment) until the calendar day (included) on which all sums due in respect of such Bond up to that calendar day are received by or on behalf of the relevant holder.

If interest is required to be calculated for a period of less than one year, it will be calculated on an Actual/Actual (ICMA) basis for each period, that is to say the actual number of calendar days elapsed during the relevant period divided by 365 (or by 366 if a 29 February is included in such period), the result being rounded to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 or with Condition 8.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed by the Issuer in full at their principal amount on the Maturity Date.

(b) Make-Whole Redemption by the Issuer

The Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 11 to the Bondholders, redeem the Bonds, in whole or in part, at any time, prior to their Maturity Date (the "Optional Redemption Date"). Any such redemption of Bonds shall be made on the Optional Redemption Date at their Make-Whole Redemption Amount.

In case of partial redemption of the outstanding Bonds before the Maturity Date, such redemption shall be made by reducing the nominal amount of all the Bonds. The Issuer shall determine the principal amount of each Bond it wishes to redeem (the "**Principal Amount**") and shall notify such Principal Amount to the Bondholders, in accordance with the preceding paragraph of this Condition. From the date of such partial redemption, any reference in the Conditions to the "**principal amount**" and the "**principal**" of the Bonds shall mean their principal amount less the Principal Amount(s) paid by the Issuer under the Bonds.

For the purpose hereof,

"**Make-Whole Redemption Amount**" means in respect of any Bonds to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the principal amount of such Bonds and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bonds (excluding any interest accrued on the Bonds to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus in each case, any interest accrued on the Bonds to, but excluding, the Optional Redemption Date.

"**Make-Whole Redemption Margin**" means 0.25 per cent.

"**Make-Whole Redemption Rate**" means the average of the four (4) quotations given by the Reference Banks of the mid-market annual yield to maturity of the Reference Bond on the fourth Business Day (as defined below) preceding the Optional Redemption Date at 11:00 a.m. (Central European time (CET)). If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth Business Day preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 11. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 11.

"**Reference Bond**" means the 2.25 per cent. French government bond (*Obligations Assimilables du Trésor -OAT*) due 25 May 2024, with ISIN FR0011619436.

"**Reference Bank**" means the Joint Lead Managers or each of the four banks that may include any of the Joint Lead Managers selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(c) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Bonds) as specified in Condition 7, the Issuer may at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Bonds outstanding at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Bonds at their principal amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter.

(d) Redemption at the option of Bondholders following a Change of Control

If at any time while any Bond remains outstanding there occurs a Change of Control, each Bondholder will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at an amount equal to 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to, but excluding, the Optional Redemption Date, unless the person(s) acquiring control of the Issuer has a credit rating of at least BBB- (or its equivalent) assigned by a Rating Agency at the time it acquires such control and maintains a credit rating of at least BBB- (or its equivalent) after such acquisition during the Change of Control Period. A rating downgrade or withdrawal otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of this provision if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the Change of Control. If more than one Rating Agency assigns a credit rating to the person(s) acquiring control, the lower of the ratings shall be considered for the purposes of this provision.

For the purpose hereof,

“Change of Control” shall mean the fact, for one individual or legal entity acting alone or for several individuals or legal entities acting in concert, of acquiring the control of the Issuer, it being specified that the notion of “control” shall mean the fact of holding (directly or indirectly through the intermediary of companies themselves controlled by the individuals or legal entities concerned) (x) the majority of the voting rights attached to the Issuer’s Shares or (y) more than 40% of such voting rights if no other shareholder of the Issuer, acting alone or in concert, holds (directly or indirectly through the intermediary of companies controlled by this or these shareholders) a greater percentage of such voting rights.

“Change of Control Period” means the period commencing on the date of the first public announcement of the occurrence of the Change of Control and ending on the date which is ninety (90) calendar days after such date.

“Rating Agency” means any of the following: (a) Standard & Poor’s Ratings Services, (b) Moody’s Investors Services, (c) Fitch Ratings, (d) any other rating agency of recognised international standing – and, in each case, their respective successors or affiliates.

Promptly upon becoming aware that:

- a Change of Control has occurred, if the person(s) acquiring control of the Issuer had no credit rating or had a credit rating of less than BBB- (or its equivalent) assigned by a Rating Agency at the time it acquired such control, or
- a downgrade below BBB- (or its equivalent) or withdrawal of the rating of the person(s) acquiring control of the Issuer took place during the Change of Control Period, if the person(s) acquiring control of the Issuer had a credit rating of at least BBB- (or its equivalent) assigned by a Rating Agency at the time it acquired such control,

the Issuer shall give notice (a **“Put Event Notice”**) to the Bondholders in accordance with Condition 11 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option, a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Event Notice) for the account of the Issuer within the period of forty-five (45) calendar days after the Put Event Notice is given (the **“Put Period”**), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **“Put Option Notice”**) and in which the holder may specify an account denominated in euro to which payment is to be made under this Condition 5(d). A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the tenth (10th) Business Day (as defined below) following the end of the Put Period (the **“Optional Redemption Date”**). Payment in respect of any Bond so transferred will be made in euro on the Optional Redemption Date to the account denominated in euro (or any other account to which euro may be credited or transferred) specified in the relevant Put Option Notice opened with a bank in a city in which banks use the TARGET System (as defined in Condition 6 below).

(e) Issuer's Residual Maturity Redemption

The Issuer may, at its option, on any day from and including 13 June 2024 to, but excluding, the Maturity Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Bonds, at their principal amount together with any accrued interest to, but excluding, the date fixed for redemption specified in the notice.

(f) Clean-Up Call Option

In the event that eighty per cent. (80%) or more of the initial aggregate nominal amount of the Bonds (including any further bonds to be assimilated with the Bonds pursuant to Condition 12) have been redeemed or purchased (and consequently cancelled) and provided that the Issuer has not redeemed the Bonds in part pursuant to Condition 5(b), the Issuer may, at its option, subject to having given not more than forty-five (45) nor less than thirty

(30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable), redeem in whole but not in part, the outstanding Bonds, at their principal amount plus accrued interest up to, but excluding, the date fixed for redemption.

(g) Acquisition Event Call Option

If an Acquisition Event (as defined below) has occurred, the Issuer may, at its option, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Bondholders in accordance with Condition 11 (which notice shall be irrevocable and given on or before 31 January 2018), redeem the Bonds, in whole but not in part, at an amount equal to 100.5 per cent. (100.5%) of their principal amount together with accrued interest up to, but excluding, the date fixed for redemption specified in the notice. The notice shall set forth the underlying facts of the Issuer's right to early redemption and specify the redemption date.

An “**Acquisition Event**” shall have occurred if:

- (x) the Issuer has not completed and closed the acquisition of Bambora (the “**Acquisition**”), and
- (y) on or prior to 31 December 2017, the Issuer has publicly stated that it is no longer pursuing the Acquisition.

“**Bambora**” means Bambora Top Holding AB, a private limited company (*privat aktiebolag*) incorporated under the laws of Sweden, which is registered with the Swedish Companies Registration Office (*Bolagsverket*) with registered number 556968-6585 and having its registered office located in Stockholm, Sweden.

(h) Purchases

The Issuer may at any time purchase Bonds (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender or exchange offer) at any price and on any condition, subject to compliance with any applicable laws. Bonds so purchased by the Issuer may be held and resold in accordance with Article L.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Bonds.

(i) Cancellation

All Bonds which are redeemed or purchased for cancellation by the Issuer pursuant to this Condition 5 will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

6.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Bonds will be made in euro, by credit or transfer to an account denominated in euro (or any other account to which euro may be credited or transferred) specified by the payee with a bank in a city in which banks use the TARGET System (as defined in Condition 6.2 below). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments made to such Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments of principal, interest and other amounts in respect of the Bonds will be made subject to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Bondholders in respect of such payments.

6.2 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 Business Day (as defined below), then the Bondholder shall not be entitled to payment of the amount due until the next following calendar day which is a Business Day and the Bondholder shall not be entitled to any interest or other additional sums in respect of such postponed payment.

For the purposes of these Conditions, “**Business Day**” means any calendar day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris (ii) on which Euroclear France is operating and (iii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the “**TARGET System**”) or any successor thereto is operating.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The name and specified office of the initial Fiscal Agent, Paying Agent and Calculation Agent are as follows:

Fiscal Agent, Paying Agent and Calculation Agent

Société Générale Securities Services
32, rue du Champs de Tir
44312 Nantes Cedex 13
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Calculation Agent and/or appoint a substitute Fiscal Agent or Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or Paying Agent acts, provided that, so long as any Bond is outstanding, there will at all times be (i) a Fiscal Agent having a specified office in a major European city and (ii) so long as the Bonds are admitted to trading on Euronext Paris and the rules of that exchange so require, a Paying Agent ensuring financial services in France (which may be the Fiscal Agent). 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 forty-five (45) nor less than thirty (30) calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 11.

7. Taxation

7.1 Withholding Taxes

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

7.2 Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Bond become subject to withholding or deduction in respect of any present or future Taxes, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is subject to such Taxes by reason of his having some connection with France other than the mere holding of such Bond.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 7.

8. Events of Default

The Representative of the *Masse* (as defined in Condition 10), acting pursuant to a resolution of a General Meeting of Bondholders, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Bonds to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

- (a) if the Issuer defaults in any payment of principal or interest on any Bond on the due date thereof and such default has not been remedied within ten (10) Business Days of such due date;
- (b) if there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default has not been cured within fifteen (15) Business Days after receipt by the Issuer of written notice of such default;
- (c) if the Issuer is dissolved or liquidated prior to the repayment in full of the Bonds;
- (d) to the extent permitted by applicable law, if the Issuer or any Material Subsidiary (as defined in Condition 3) makes any proposal for a general moratorium in relation to its debts, or a judgment is rendered for the judicial reorganisation (*redressement judiciaire*), or for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or Material Subsidiary or, to the extent permitted by applicable law, if the Issuer or Material Subsidiary is subject to any other similar insolvency or bankruptcy proceedings, or grants any assignment for the benefit of its creditors;
- (e) if the Issuer ceases to carry on all or substantially all of its business, except if it results from the transfer by the Issuer of all or part of its activity to any of its subsidiaries ; or
- (f) if any other present or future indebtedness of the Issuer or of one of its Material Subsidiaries (as defined in Condition 3), for borrowed money in excess of, whether individually or collectively, €30,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within

any applicable grace period thereto.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

10. Representation of the Bondholders

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

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I-1° only in respect of the change of the form of the Issuer into a *société européenne*, L.228-65 I-2°, L.228-65 I-3° (in accordance with Condition 10(i) below), R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below:

(a) Legal Personality

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

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

(b) Representative

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

- (i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be:

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

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

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

The Representative will be entitled to a remuneration of €500 (VAT excluded) per year, payable on each Interest Payment Date with the first payment at the Issue Date.

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

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

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the General Meeting of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

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

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

(d) *General Meetings*

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

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 11 not less than fifteen (15) calendar days prior to the date of the General Meeting on the first convocation and not less than ten (10) calendar days on second convocation.

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

(e) *Powers of General Meetings*

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

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of secured securities where the security (*sureté réelle*) granted in relation to such securities does not benefit the Bondholders,

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares of the Issuer or any other entity.

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

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

(f) *Information to the Bondholders*

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

(g) *Expenses*

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

(h) *Notice of Decisions*

Decisions of the meetings shall be published in accordance with the provisions set out in Condition 11 not more than ninety (90) calendar days from the date thereof.

(i) *Exclusion of certain provisions of the French Code de commerce*

Merger (*fusion*) or a spin-off (*scission*) involving entities within the current Group perimeter and relating to an intra-group reorganisation will not require prior approval by the General Meeting of the Bondholders. Consequently, the provisions of Article L.228-65 I-3° of the

French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Bonds in relation to a merger (*fusion*) or spin-off (*scission*) of the Issuer in the context of such intra-group reorganisation.

11. Notices

Any notice to the Bondholders will be duly given if delivered to Euroclear France or published, so long as the Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, in a leading daily newspaper having general circulation in France (which is expected to be the *Les Echos*).

Any notice to the Bondholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

12. Further Issues and Assimilation

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects save for the issue price and the first 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 such further bonds will be grouped together in a single *masse* for the defence of their common interests. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

13. Hardship (*imprévision*)

In relation to these Conditions, the Issuer, the Representative and each Bondholder waive any right under Article 1195 of the French *Code civil*.

14. Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

Any claim arising out of or in connection with the Bonds will be submitted to the competent courts in Paris.