

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

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

**INITIAL OFFERING - PLACEMENT TO QUALIFIED INVESTORS -** *The New Bonds will be offered only by way of a placement in France and outside France (excluding the United States of America, Canada, Australia and Japan) to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 and in accordance with Articles L.411-1 and L.411-2 of the French Code monétaire et financier, without an offer to the public, other than to qualified investors, in any country (including France).*

**MIFID II PRODUCT GOVERNANCE / FRENCH RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET –** *The target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is French retail investors, eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to French retail investors, eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes French retail investors, the New Bonds will be offered, as part of the initial offering, only to eligible counterparties and professional clients.*

## IMPORTANT NOTICE

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

#### **IMPORTANT: You must read the following before continuing.**

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

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

This document may not be released, published or distributed into the United States. The Bonds and the Shares deliverable upon conversion or exchange of the Bonds described in these Terms and Conditions have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state in the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Bonds and, as applicable, the Shares, will be offered or sold only outside of the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

- (i) you have confirmed being the recipient of the Terms and Conditions; and
- (ii) by accepting to receive the Terms and Conditions, you shall be deemed to have represented that:
  - (a) you are a person to whom the Terms and Conditions may be validly transmitted in accordance with the laws of the jurisdiction in which you are located;
  - (b) you are not a person located in the United States of America;
  - (c) you are not a resident of and/or located in France, or, if you are a resident and/or located in France, you are a qualified investor (*investisseur qualifié*), (as defined in article 2(e) of Regulation 2017/1129 and in accordance with articles L. 411-1 and L. 411-2 of the French *Code monétaire et financier*);
  - (d) you consent to delivery of the Terms and Conditions by electronic transmission; and
  - (e) the electronic mail address to which the Terms and Conditions have been delivered is not located in the United States of America.

The Terms and Conditions have been sent to you, where applicable, in electronic form. You are reminded that documents transmitted in electronic form may be altered or changed during the process of electronic transmission.

## NOTICE TO INVESTORS

*These Terms and Conditions do not constitute a prospectus (within the meaning of Regulation (EU) 2017/1129 of the European Parliament and the Council (the “**Prospectus Regulation**”)) and no prospectus has been or will be prepared, approved by the Autorité des marchés financiers or any other relevant authority of another member State of the European Economic Area or in the United Kingdom or filed with the Autorité des marchés financiers, for the purposes of the issuance or the offer of the New Bonds.*

*The distribution of the Terms and Conditions, the offering or the sale of the New Bonds may, in some countries, be subject to specific laws and regulations. Persons into whose possession the Terms and Conditions comes should inform themselves about and observe any such restrictions.*

*The New Bonds have not been offered or sold and will not be offered or sold, directly or indirectly, to the public, other than to qualified investors, in any country (including France) and will be, where applicable, offered solely via placement to qualified investors as defined in article 2(e) of the Prospectus Regulation and in accordance with articles L. 411-1 and L. 411-2 of the French Code monétaire et financier and any related regulations and in compliance with the specific rules of each country where such offer, sale or distribution has been or will be made (including, in particular, the other selling restrictions described below).*

### **Prohibition of Sales to European Economic Area and United Kingdom Retail Investors**

*The New Bonds which are the subject of the offering contemplated by this document have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available any New Bonds to any retail investor in the European Economic Area and United Kingdom.*

*For the purposes of this provision:*

*1) the expression “**retail investor**” means a person who is one (or more) of the following:*

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”);*
- (b) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
- (c) not a qualified investor as defined in the Prospectus Regulation.*

*2) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the New Bonds.*

*Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “**PRIIPS Regulation**”) for offering or selling the New Bonds or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPS Regulation.*

### **Selling Restrictions for France**

*The New Bonds have not and will not be offered or sold, directly or indirectly, to the public in France (other than to qualified investors), and no offering material or any other advertising documentation related to the New Bonds has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France (other than to qualified investors).*

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

***Selling restrictions for the United States of America***

*The Bonds and the Shares deliverable upon conversion of the Bonds described in these Terms and Conditions have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Bonds and, as applicable, the Shares, are being offered and sold only outside the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.*

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

***Selling restrictions for Australia, Canada and Japan***

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

## TERMS AND CONDITIONS

The following text contains the terms and conditions (the “**Terms and Conditions**” or “**Conditions**”) of the New Bonds (as defined below) to be issued on the New Issue Date (as defined below) consisting of: (i) the terms and conditions set forth in the Part I below entitled “Supplement” and (ii) the terms and conditions (the “**Original Terms and Conditions**”) of the Company’s bonds due 30 July 2026 issued on 30 July 2019 (the “**Original Bonds**”) set forth in the Part II below entitled “Original Terms and Conditions”, which are incorporated by reference in these Terms and Conditions and form an integral part of these Terms and Conditions, and will apply of the New Bonds in the same manner as they apply to the Original Bonds with which they will be fully fungible upon issue, except the Updated Conditions.

The terms “**Updated Conditions**” means Condition 1.1 (which is replaced with Condition 1.A of the Supplement Section), Condition 1.2 (which is replaced with Condition 1.B of the Supplement Section), Condition 1.4 (which is replaced with Condition 1.C of the Supplement Section), Condition 1.10 (which is replaced with Condition 1.D of the Supplement Section), Condition 1.11 (which is replaced with Condition 1.E of the Supplement Section) and Condition 1.12 (which is replaced with Condition 1.F of the Supplement Section).

In these Terms and Conditions, when the context so requires and except in the Updated Conditions, the term “**Bonds**” refers collectively to the New Bonds and the Original Bonds, and the term “**Bond**” refers either to a New Bond or to an Original Bond.

### Part I – Supplement

Capitalized terms used in this Part I not otherwise defined have the meanings ascribed to them in the Original Terms and Conditions set forth in Part II of these Terms and Conditions.

References in this Part I to Conditions shall be construed as references to the Conditions set forth in the Original Terms and Conditions, except as otherwise specified in this Part I.

#### 1.A Nature and category of the New Bonds

The bonds convertible into new Shares and/or exchangeable for existing Shares of the Company to be issued by Worldline, a French *société anonyme*, (the “**Company**”) (the “**New Bonds**” or, individually, a “**New Bond**”), are securities giving access to the share capital within the meaning of articles L. 228-91 *et seq.* of the French *Code de commerce*.

“**Share**” means an ordinary share of the Company with a par value of (as at the New Issue Date, as defined in Condition 1.E “*Expected Issue Date*”) €0.68 and carrying (as at the New Issue Date) ISIN code FR0011981968.

The New Bonds shall have rights identical in all respects to those of the Original Bonds (with the exception of the issue price).

Accordingly, the New Bonds will be, upon issue, consolidated with the Original Bonds and treated as the same issue as the Original Bonds for purposes of financial agency services and trading in accordance with Condition 1.6.3 “*Further issues*” of the Original Terms and Conditions.

All bondholders holding New Bonds and Original Bonds will be grouped together into a single *Masse* pursuant to Article L.228-46 of the French *Code de commerce* (as defined in Condition 1.9 “*Representation of Bondholders*” of the Original Terms and Conditions).

Upon issue, the New Bonds will therefore be fully fungible with the Original Bonds.

#### 1.B Nominal amount of the issuance – Issue price of the New Bonds

The issuance of the New Bonds will be of an aggregate principal amount of €200,000,052, represented by 1,937,985 New Bonds, each with a par value of €103.20.

The issue price per New Bond will be equal to €116.50, representing 112.89% of the par value.

As a result of the issuance of the New Bonds and further to the consolidation provided by Condition 1.A above, the aggregate principal amount of the New Bonds and the Original Bonds will be of €800,000,001.60 represented by 7,751,938 Bonds.

### **1.C Form and delivery of the Bonds**

The New Bonds will be issued on the New Issue Date in dematerialised bearer form (*au porteur*). The New Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders (as defined below) in compliance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. 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 New Bonds will, upon issue, be registered 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 Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, S.A. and Euroclear Bank SA/NV.

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

### **1.D Resolutions and decisions under which the New Bonds are issued**

The general meeting of the Company dated 9 June 2020, under resolution thirty-ninth, delegated to the board of directors (*conseil d’administration*) of the Company the authority to issue securities giving access to the Company’s share capital and to set the terms and conditions of the issuance. On 27 October 2020, the board of directors (*conseil d’administration*) decided the principle of the issuance of the New Bonds without preferential subscription rights of the shareholders by way of a public offering to qualified investors only in accordance with article L.411-2-1° of the French *Code monétaire et financier*, set the main terms of the issuance and delegated to the chairman and chief executive officer (*président-directeur général*) the power to set the final terms and conditions of the New Bonds and to issue the New Bonds. On 30 November 2020, the chairman and chief executive officer (*président-directeur général*) set the indicative terms of the New Bonds and decided to launch the issue of the New Bonds and on 30 November 2020, the chairman and chief executive officer (*président-directeur général*) set the final terms of the New Bonds and decided to issue the New Bonds.

### **1.E Expected New Issue Date**

The New Bonds will be subject to a single settlement and delivery and are expected to be issued on 4 December 2020 (the “**New Issue Date**”).

This date is also the date of settlement of the New Bonds.

The New Bonds are expected to be listed on Euronext Access™ of Euronext Paris on the New Issue Date under ISIN code FR0013439304 and common code 203554257, *i.e.*, the same as those of the Original Bonds, with which the New Bonds will be fungible upon issue. As of the date hereof, no listing of the New Bonds on any other market is contemplated.

Notwithstanding the New Issue Date and except as otherwise contemplated by this Part I, the terms “**Issue Date**” shall have the meaning ascribed to such terms in the Original Terms and Conditions for all purposes under these Terms and Conditions.

### **1.F Taxation**

*This Condition only sets forth certain terms governing the assumption of the French withholding taxes and French transfer taxes with respect to the Bonds. This Condition does*

*not purport to be a comprehensive description of all of the tax considerations with respect to the Bonds or that may be relevant to any prospective investor.*

*This Condition is based on the laws in force in France on the date of these Terms and Conditions and is subject to any change in law and/or interpretation thereof that may occur after such date, potentially with a retroactive effect.*

*This Condition is not intended to be, nor should it be construed to be, legal or tax advice.*

*Prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including French tax law, to which they may be subject.*

### **Withholding taxes in respect of the Bonds**

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

No additional amount will be paid to the Bondholders if a withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax is applicable on payments made in respect of the Bonds.

### **French financial transaction tax**

Pursuant to article 235 *ter* ZD of the French *Code général des impôts* as in force and applicable on the date hereof, a financial transactions tax (the “**FTT**”) applies, subject to certain exceptions, to acquisitions resulting in a transfer of ownership of equity securities (*titres de capital*) within the meaning of article L.212-1 A of the *French Code monétaire et financier* or assimilated equity securities (*titres de capital assimilés*) within the meaning of article L.211-41 of the *French Code monétaire et financier* admitted to trading on a regulated market, which are issued by a company having its head office in France and whose market capitalization exceeds €1 billion on 1<sup>st</sup> December of the year preceding the year of imposition.

The list of the companies meeting the above-mentioned criteria for each upcoming year is published each year by the French tax authorities in their guidelines (*Bulletin Officiel des Finances Publiques-Impôts*). The Company is part of this list published for the year 2020 as its market capitalization exceeded €1 billion on 1<sup>st</sup> December 2019 (BOI-ANNX-000467 dated 18 December 2019).

When the FTT is not applicable, the acquisition of existing Shares may be subject to registration duties (*droits d'enregistrement*) set forth in article 726 of the *French Code général des impôts* if the acquisition is evidenced by a deed (*acte*).

The Bondholders are informed that under applicable French tax law in force at the date hereof:

- (A) the acquisition and delivery of the Bonds are exempt from the FTT;
- (B) provided that the Company meets the aforementioned criteria, the delivery of existing Shares upon the exercise by the Bondholders of their Conversion/Exchange Right would be subject to the FTT (currently at a 0.3% rate) based on the Conversion/Exchange Ratio defined under Condition 2 “*Conversion/Exchange Right – Conversion into new shares and/or exchange of Bonds for existing shares of the Company*” of the Original Terms and Conditions, payable by the Account Holders through whom the Bondholders would exercise their Conversion/Exchange Right or by their custodians. Subject to their contractual

arrangements with their Account Holders and custodians, the Bondholders may have to bear the cost of the FTT if applicable; and

(C) the delivery of new Shares upon the exercise by the Bondholders of their Conversion/Exchange Right should in principle be exempt from FTT, because it should benefit from the exemption on capital increases provided by article 235 *ter* ZD of the French *Code général des impôts*. Although the French tax authorities seem to consider that every delivery of Shares upon the exercise of a conversion or an exchange right should be subject to the FTT (BOI-TCA-FIN-10-20, n° 290 dated 18 November 2014), the *Direction de la Législation Fiscale* confirmed that the conversion of bonds into newly issued Shares can benefit from the exemption on capital increase provided by Article 235 *ter* ZD (letter from the *Direction de la Législation Fiscale* to *Association des Marchés Financiers en Europe* dated 19 February 2013). In case the conversion would be subject to the FTT, such FTT would be payable by the Account Holders through whom the Bondholders have exercised their Conversion/Exchange Right or their custodians. Subject to their contractual arrangements with their Account Holders and custodians, the Bondholders may have to bear the cost of the FTT if it is applicable.

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

The Company will not bear the cost of the FTT, registration duties (*droits d'enregistrement*), or other similar taxes which may be applicable as a result of the exercise by the Bondholders of their Conversion/Exchange Right.

#### **1.G Representative of the Masse, Calculation Agent, Centralising Agent**

It is expected that, on or prior to the New Issue Date, amendments to the existing agreements confirming the appointment of the Representative of the *Masse*, the Calculation Agent and the Centralising Agent in respect of the Bonds (comprising the New Bonds and the Original Bonds) in accordance with the Original Terms and Conditions will be entered into between the Company and, respectively, the Representative of the *Masse*, the Calculation Agent and the Centralising Agent.

## **Part II - Original Terms And Conditions**

The following text contains the terms and conditions of the Original Bonds (the “**Original Terms and Conditions**”, or the “**Conditions**”).

### **1. Information regarding the Bonds (other than the Conversion/Exchange Right)**

#### **1.1 Nature and category of the Bonds**

The bonds convertible into new Shares and/or exchangeable for existing Shares of the Company to be issued by Worldline, a French *société anonyme*, (the “**Company**”) (the “**Bonds**” or, individually, a “**Bond**”), are securities giving access to the share capital within the meaning of articles L. 228-91 *et seq.* of the French *Code de commerce*.

“**Share**” means an ordinary share of the Company with a par value of (as at the Issue Date, as defined in Condition 1.11 “*Expected Issue Date*”) €0.68 and carrying (as at the Issue Date) ISIN code FR0011981968.

#### **1.2 Nominal amount of the issuance – Par value of the Bonds – Issue price of the Bonds**

The issuance will be of an aggregate principal amount of €599,999,949.60, represented by 5,813,953 Bonds, each with a par value of €103.20 (representing an issuance premium of 60% over the reference share price used at the time of determination of the final terms of the Bonds and corresponding to the volume-weighted average price of the Share quoted on the regulated market of Euronext in Paris (“**Euronext Paris**”) between the launch of the



transaction on 25 July 2019 and the time of determination of the final terms of the Bonds on the same day.

The issue price per Bond will be equal to €110.424, representing 107% of the par value.

### 1.3 Applicable law and jurisdiction

The Bonds are governed by, and shall be construed in accordance with, French law. Any claim in connection with the Bonds shall be brought before the competent courts within the jurisdiction of the Court of Appeal of Paris.

### 1.4 Form and delivery of the Bonds

The Bonds will be issued on the Issue Date in dematerialised bearer form (*au porteur*). The Bonds will at all times be represented in book entry form (*inscription en compte*) in the books of the Account Holders (as defined below) in compliance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. 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 registered 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 Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, S.A. and Euroclear Bank SA/NV.

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, in accordance with articles L.211-15 and L.211-17 of the French *Code monétaire et financier*.

### 1.5 Currency of the issuance

The Bonds will be issued in euros.

### 1.6 Ranking of the Bonds

#### 1.6.1 Status of the Bonds

The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and (subject to the provisions of Condition 1.6.2 “*Negative Pledge*” below) rank and will rank *pari passu*, without any preference among themselves and, subject to such exceptions as are from time to time mandatory under French law, with all other outstanding, unsecured and unsubordinated obligations, present and future, of the Company.

#### 1.6.2 Negative Pledge

So long as any of the Bonds remains outstanding, the Company undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined below) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*) or other security interest (*sûreté réelle*), lien (*gage*) or pledge over all or part of its assets or income, present or future, for the benefit of holders of 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 Company 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 Bonds are equally and rateably secured therewith.

For the purpose of these Conditions:

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

“**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*.

#### 1.6.3 Further issues

If the Company subsequently issues further bonds with rights identical in all respects to those of the Bonds (with the exception of the issue price), the Company may, without the consent of the Bondholders and provided that the terms and conditions of such bonds so permit, consolidate the Bonds with the bonds of any such subsequent issuances, thereby treating such bonds as the same issue for purposes of financial agency services and trading. All bondholders of such bonds would in such case be grouped together into a single *Masse* (as defined in Condition 1.9 “*Representation of Bondholders*”).

### 1.7 Rights and restrictions attached to the Bonds and terms of exercise of such rights

The Bonds will not bear interest and will be redeemed at par value on maturity or on the relevant early redemption date in accordance with the terms of Condition 8 “*Redemption date and terms of repayment of the Bonds*”.

In addition, the Bonds may be converted into new Shares and/or exchanged for existing Shares as described in Condition 2 “*Conversion/Exchange Right – Conversion into new shares and/or exchange of Bonds for existing shares of the Company*”.

The Bonds are not subject to any specific restrictions.

Pursuant to article L. 228-105 of the French *Code de commerce*, the holders of securities giving access to the share capital have a right to consult the corporate documents provided by the Company to its shareholders or made available to them.

### 1.8 Redemption date and terms of repayment of the Bonds

#### 1.8.1 Repayment of the Bonds

##### 1.8.1.1 *Redemption at maturity*

Unless the Bonds have been subject to early redemption, exchange, conversion or purchase and cancellation under the conditions set forth below, they will be redeemed in full at par value on 30 July 2026 (the “**Maturity Date**”) (or the following Business Day if such date is not a Business Day).

The term of the Bonds from the Issue Date to the Maturity Date will be seven (7) years.

##### 1.8.1.2 *Repurchase or tender or exchange offers at the Company’s option*

The Company or any of its Subsidiaries reserves the right to redeem all or part of the outstanding Bonds at any time from the Issue Date, without limitation as to price or quantity, by repurchasing Bonds either on or off market or by means of repurchase, tender or exchange offers.

Subject to the conditions set forth in paragraph 2. of Condition 1.8.1.3 “*Early redemption at the Company’s option*”, any such transaction will not affect the normal schedule for the redemption at maturity of any remaining outstanding Bonds.

The Bonds so purchased by the Company will be cancelled.

1.8.1.3

*Early redemption at the Company’s option*

1. The Company may, at its option, at any time from and including 30 July 2024 (five (5) years following the Issue Date) to but excluding the Maturity Date, having given not less than thirty (30) (but not more than sixty (60)) calendar days’ prior notice to the Bondholders in accordance with Condition 2.9 “*Notices*” (which notice shall be irrevocable, and shall specify the date fixed for redemption), redeem all, but not some only, of the outstanding Bonds, at the Early Redemption Price, if the arithmetic mean, calculated in respect of ten (10) consecutive Trading Days comprised in the period of twenty (20) consecutive Trading Days immediately preceding the day of the publication of the early redemption notice, of the products, in respect of each of such ten (10) consecutive Trading Days, of (i) the Volume-Weighted Average Price of the Shares on such Trading Day and (ii) the Conversion/Exchange Ratio applicable on such Trading Day (provided that, for the purpose of this paragraph only, if on any such Trading Day the Share is quoted ex- any event triggering an adjustment to the Conversion/Exchange Ratio pursuant to Condition 2.6.A “*Specific provisions*” or Condition 2.6.B “*Adjustments to the Conversion/Exchange Ratio in the event of financial transactions of the Company*” and such adjustment is not yet in effect on such Trading Day, the Conversion/Exchange Ratio in effect on such Trading Day shall be multiplied by the adjustment factor in respect of such adjustment event), exceeds 130% of the par value per Bond, as verified by the Calculation Agent upon request by the Company.

“**Early Redemption Price**” means the par value of the Bond.

A “**Trading Day**” shall mean any day (other than a Saturday or Sunday) on which the Shares are traded on the Relevant Exchange (as defined in Condition 2.6.B “*Adjustments to the Conversion/Exchange Ratio in the event of financial transactions of the Company*”) in respect thereof, other than a day on which such trading ceases prior to the usual closing time, whether such cessation is scheduled (as it is often the case regarding trading on Euronext Paris on 24 and 31 December) or unscheduled.

A “**Business Day**” means a day (other than a Saturday or a Sunday) (i) on which foreign exchange markets and commercial banks are open for business in Paris and (ii) on which Euroclear France or any successor is operating and (iii) on which the trans-European automated real-time gross settlement express transfer system (known as “**TARGET 2**”), or any succeeding system is operating.

2. The Company may, at any time and at its option, subject to having given not less than thirty (30) (but not more than sixty (60)) calendar days’ prior notice to the Bondholders (which notice shall be irrevocable, and shall specify the early redemption date) in accordance with Condition 2.9 “*Notices*”, redeem all, but not some only, of the Bonds outstanding at the Early Redemption Price, if the total number of Bonds outstanding is less than 15 % of the number of Bonds issued, as further increased pursuant to Condition 1.6.3 “*Further issues*”, as the case may be.

Notwithstanding the provisions of paragraphs 1. and 2. above, the Bondholders will retain the ability to exercise their

Conversion/Exchange Right pursuant to Condition 2.3 “*Exercise Period and Conversion/Exchange Ratio*”.

1.8.1.4 *Events of Default*

The Representative of the *Masse* (as defined in Condition 1.9 “*Representation of Bondholders*”), acting on behalf of the *Masse*, by itself or upon request of any Bondholder may, upon written notice delivered to the Company, copied to the Centralising Agent, cause, all but not some only of the outstanding Bonds to become immediately due payable at the Early Redemption Price, if the following events shall have occurred and be continuing:

- (a) the Company fails to pay on the due date any amount in respect of any Bonds and such default is not remedied within fifteen (15) Business Days as from such due date; or
- (b) the Company fails to perform any of its other obligations under the Terms and Conditions and such default is not remedied within thirty (30) Business Days (unless such default is not curable in which case such period shall not apply) as from the date of receipt by the Company of written notice of such default given by the Representative of the *Masse*; or
- (c) a default on payment of any of the Indebtedness (as defined below) of the Company or any of its Material Subsidiaries in an amount equal to at least 20 million euros (or the equivalent in any other currency) whether individually or in the aggregate, on the due date or at the end of any grace period, as applicable; or
- (d) upon any Indebtedness of the Company or any of its Material Subsidiaries being declared due and payable in an amount equal to at least 20 million euros (or its equivalent in any other currency) whether individually or in the aggregate if such Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Company (with copy to the Centralising Agent), of the written notice of such default given by the Representative of the *Masse*; or
- (e) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Company or any of the Material Subsidiaries or, to the extent permitted by law, the Company or any of the Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Company or any of the Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors as a whole; or
- (g) the Shares are no longer admitted to trading on Euronext Paris or any other Regulated Market (as defined in Condition 2.6.B “*Adjustments to the Conversion/Exchange Ratio in the event of financial transactions of the Company*”) or other similar market on which the Shares have their main listing.

For the purposes of these Conditions:

“**Group**” shall mean the Company and its Subsidiaries for the time being.

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

1.8.1.5

*Early redemption at the option of the Bondholders in the event of a Change of Control*

In the event of a Change of Control (as defined in Condition 2.6.C “*Public Offers*”), each Bondholder will have the option (the “**Put Event Option**”) to require the Company to redeem all, but not some only, of the Bonds held by such Bondholder on the Optional Redemption Date (as defined below) at the Early Redemption Price.

In the event of a Change of Control, the Company shall inform the Bondholders by means of a notice published in accordance with Condition 2.9 “*Notices*” (the “**Put Event Notice**”), no later than thirty (30) calendar days after the effective date of such Change of Control. The Put Event Notice shall indicate the procedure for exercising the Put Event Option, and shall specify:

- (a) the scheduled date for the early redemption of the Bonds (the “**Optional Redemption Date**”), which shall fall between the twenty-fifth (25<sup>th</sup>) and thirtieth (30<sup>th</sup>) Business Day following the date of the Put Event Notice;
- (b) the Early Redemption Price; and
- (c) the period of at least fifteen (15) Business Days from the date of the Put Event Notice (but ending no later than the date falling five (5) Business Days prior to the Optional Redemption Date), during which a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed to the account of the Centralising Agent (details of which shall be specified in the Put Event Notice) for the account of the Company together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Centralising Agent (a “**CoC Put Option Notice**”) and in which the holder may specify an account denominated in euro to which payment is to be made. The CoC Put Option Notice once given shall be irrevocable.

The CoC Put Option Notice shall be received by the Centralising Agent no later than five (5) Business Days prior to the Optional Redemption Date.

The CoC Put Option Notice shall be deemed to have been received on the day on which the last of the two conditions (a) and (b) below is satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 5:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day):

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

1.8.2

**Cancellation of Bonds**

Bonds redeemed at or prior to maturity, Bonds repurchased by or on behalf of the Company on the market or over-the-counter or by way of public tenders or exchange offers, as well as Bonds converted or exchanged, will be cancelled in accordance with French law.

### 1.8.3 Prescription

Any claims filed against the Company seeking redemption of the Bonds will be prescribed after a period of ten (10) years from the normal or early redemption date.

## 1.9 Representation of Bondholders

In accordance with article L. 228-103 of the French *Code de commerce*, the Bondholders will be grouped together in a collective group with legal personality (the “**Masse**”) to defend their common interests.

The Bondholders’ general meeting is competent to authorise amendments to the Terms and Conditions and to vote on all decisions that require its approval under applicable law. The Bondholders’ general meeting also deliberates on any merger or spin-off proposals of the Company in application of articles L. 228-65, I, 3°, L. 236-13 and L. 236-18 of the French *Code de commerce*, the provisions of which, along with those of article L. 228-73 of the French *Code de commerce*, shall apply.

Under current applicable law and regulation, each Bond carries the right to one vote. The Bondholders’ general meeting may not validly deliberate unless the Bondholders present or represented hold at least one-fourth of the Bonds carrying voting rights at the first meeting convocation and at least one-fifth of the Bonds carrying voting rights at the second meeting convocation. Decisions made by the Bondholders’ general meeting are only valid if approved by a majority of two-thirds of the votes of the present or represented Bondholders.

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in Bondholders’ 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 (2<sup>nd</sup>) Business Day in Paris preceding the date set for the meeting of the relevant general assembly.

In accordance with articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any Bondholders’ general meeting will be given by way of a notice published by the Company in accordance with Condition 2.9 “*Notices*” not less than fifteen (15) calendar days prior to the date of such general meeting on first convocation, and five (5) calendar days on second convocation.

Each Bondholder has the right to participate in a Bondholders’ general meeting in person, by proxy, by correspondence and, in accordance with article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders, as provided *mutatis mutandis* by article R.223-20-1 of the French *Code de commerce*.

Decisions of Bondholders’ general meetings once approved will be published by way of a press release published by the Company which will also be posted on its website ([www.worldline.com](http://www.worldline.com)). The decisions referred to in articles R.228-61, R.228-79 and R.236-11 of the French *Code de commerce* will be published, to the extent permitted by such articles, by way of a press release published by the Company which will also be posted on its website ([www.worldline.com](http://www.worldline.com)).

### *Appointed representative of the Masse of Bondholders*

In accordance with articles L.228-47 and L.228-51 of the French *Code de commerce*, the appointed representative of the *Masse* of Bondholders (the “**Representative of the Masse**”) will be:

**Aether Financial Services**  
36, rue de Monceau  
75008 Paris  
France  
[agency@aetherfs.com](mailto:agency@aetherfs.com)

The Representative of the *Masse* will have the power, subject to any contrary resolution passed by the Bondholders' general meeting, to carry out, on behalf of the Bondholders' *Masse*, all actions of an administrative nature that may be necessary to protect the common interests of the Bondholders.

He will exercise his duties until its dissolution, resignation, or termination of duties by a Bondholders' general meeting or until a conflict of interest arises. The appointment of the Representative of the *Masse* will automatically cease on the date of final payment or total redemption of the Bonds, whether at or prior to maturity. The term of the Representative of the *Masse* will be automatically extended, where applicable, until the final resolution of any legal proceedings in which the Representative of the *Masse* is involved and the enforcement of any judgments rendered or settlements made pursuant thereto.

#### *General*

The Representative of the *Masse* will be entitled to an annual compensation of €500 (excluding VAT), under the terms detailed in a separate letter.

The Company will bear the cost of compensation of the Representative of the *Masse* and the expenses of calling and holding Bondholders' general meetings, publishing the decisions thereof, any fees related to the appointment of the Representative of the *Masse* under article L.228-50 of the French *Code de commerce* and, more generally, all duly incurred and documented costs arising from the administration and management of the *Masse* of Bondholders.

Bondholders' general meetings will be held at the registered office of the Company or such other place as will be specified in the notice convening the meeting. Each Bondholder will have the right, during the fifteen (15) calendar days period preceding the Bondholders' general meeting, to examine or to make copies of the text of the proposed resolutions, as well as any reports to be presented to the Bondholders' general meeting, at the registered office of the Company or at such other place as may be specified in the notice convening such meeting, or to cause an agent to do the foregoing on its behalf.

In the event that future issuances of bonds give subscribers identical rights to those under the Bonds and if the terms and conditions of such future bonds so permit, the holders of all of such bonds will be grouped together in a single *Masse*.

### **1.10 Resolutions and decisions under which the Bonds are issued**

The general meeting of the Company dated 24 May 2018, under resolution fourteenth, delegated to the board of directors (*conseil d'administration*) of the Company the authority to issue securities giving access to the Company's share capital and to set the terms and conditions of the issuance. On 24 July 2019 and 25 July 2019, the board of directors (*conseil d'administration*) decided the principle of the issuance of the Bonds without preferential subscription rights of the shareholders by way of private placement in accordance with article L.411-2 of the French *Code monétaire et financier*, for a maximum total nominal amount of €600 million, set the main terms of the issuance and delegated to the chief executive officer (*directeur général*) the power to set the final terms and conditions of the Bonds and to issue the Bonds. On 25 July 2019, the chief executive officer (*directeur général*) set the indicative terms of the Bonds and decided to launch the issue of the Bonds and on 25 July 2019, the chief executive officer (*directeur général*) set the final terms of the Bonds and decided to issue the Bonds.

### **1.11 Expected Issue Date**

The Bonds will be subject to a single settlement and delivery and are expected to be issued on 30 July 2019 (the "**Issue Date**").

This date is also the date of settlement of the Bonds.

The Bonds are expected to be listed on Euronext Access™ of Euronext Paris no later than thirty (30) calendar days after the Issue Date under ISIN code FR0013439304 and common code 203554257. As of the date hereof, no listing of the Bonds on any other market is contemplated.

## 1.12 Taxation

*This Condition only sets forth certain terms governing the assumption of the French withholding tax and the French financial transfer tax with respect to the Bonds. This Condition does not purport to be a comprehensive description of all of the tax considerations with respect to the Bonds or that may be relevant to any prospective investor.*

*This Condition is based on the laws in force in France on the date of these Terms and Conditions. The regime applicable to the French withholding tax and the French financial transfer tax is subject to any change in law that may occur after such date, potentially with a retroactive effect.*

*This Condition is not intended to be, nor should it be construed to be, legal or tax advice.*

*Prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including French tax law, to which they may be subject.*

### **Withholding tax in respect of the Bonds**

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

No additional amount will be paid to the Bondholders if a withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax is applicable on payments made in respect of the Bonds.

### **French financial transaction tax**

Pursuant to article 235 *ter* ZD of the French *Code général des impôts* as in force and applicable on the date hereof, a financial transactions tax (the “**FTT**”) applies, subject to certain exceptions, to acquisitions resulting in a transfer of ownership of equity securities (*titres de capital*) within the meaning of article L.212-1 A of the *French Code monétaire et financier* or assimilated equity securities (*titres de capital assimilés*) within the meaning of article L.211-41 of the *French Code monétaire et financier* admitted to trading on a regulated market, which are issued by a company having its head office in France and whose market capitalization exceeds €1 billion on 1<sup>st</sup> December of the year preceding the year of imposition.

The list of the companies meeting the above-mentioned criteria for each upcoming year is published each year by the French tax authorities in their guidelines (*Bulletin Officiel des Finances Publiques-Impôts*). The Company is part of this list published for the year 2019 as its market capitalization exceeded €1 billion on 1<sup>st</sup> December 2018 (BOI-ANX-000467-20181217).

When the FTT is not applicable, the acquisition of existing Shares may be subject to registration duties (*droits d'enregistrement*) set forth in article 726 of the *French Code général des impôts* if the acquisition is evidenced by a deed (*acte*).

The Bondholders are informed that under applicable French tax law in force at the date hereof:



(D) the acquisition and delivery of the Bonds are exempt from the FTT;

(E) provided that the Company meets the aforementioned criteria, the delivery of existing Shares upon the exercise by the Bondholders of their Conversion/Exchange Right would be subject to the FTT (currently at a 0.3% rate) based on the Conversion/Exchange Ratio defined under Condition 2 “*Conversion/Exchange Right – Conversion into new shares and/or exchange of Bonds for existing shares of the Company*” of these Terms and Conditions, payable by the Account Holders through whom the Bondholders would exercise their Conversion/Exchange Right or by their custodians. Subject to their contractual arrangements with their Account Holders and custodians, the Bondholders may have to bear the cost of the FTT if applicable; and

(F) the delivery of new Shares upon the exercise by the Bondholders of their Conversion/Exchange Right should in principle be exempt from FTT, because it should benefit from the exemption on capital increases provided by article 235 *ter* ZD of the French *Code général des impôts*. Although the French tax authorities seem to consider that every delivery of Shares upon the exercise of a conversion or an exchange right should be subject to the FTT (BOI-TCA-FIN-10-20-20141118 n° 290), the *Direction de la Législation Fiscale* confirmed that the conversion of bonds into newly issued Shares can benefit from the exemption on capital increase provided by Article 235 *ter* ZD (letter from the *Direction de la Législation Fiscale* to *Association des Marchés Financiers en Europe* dated 19 February 2013). In case the conversion would be subject to the FTT, such FTT would be payable by the Account Holders through whom the Bondholders have exercised their Conversion/Exchange Right or their custodians. Subject to their contractual arrangements with their Account Holders and custodians, the Bondholders may have to bear the cost of the FTT if it is applicable.

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

The Company will not bear the cost of the FTT, registration duties (*droits d’enregistrement*), or other similar taxes which may be applicable as a result of the exercise by the Bondholders of their Conversion/Exchange Right.

## 2. Conversion/Exchange Right – Conversion into new Shares and/or exchange for existing Shares of the Company

### 2.1 Nature of Conversion/Exchange Right

Bondholders will have the right, at any time during the Exercise Period (as defined in Condition 2.3 “*Exercise Period and Conversion/Exchange Ratio*”), to receive new and/or existing Shares (the “**Conversion/Exchange Right**”), which will be delivered by way of set-off against amounts owed under the Bonds, in accordance with the terms and conditions described below and subject to the provisions of Condition 2.7 “*Treatment of fractional entitlements*”.

The Company may, at its option, deliver new or existing Shares or a combination of the two.

Exercise of the Conversion/Exchange Right results in the cancellation of the Bonds for which it was exercised.

### 2.2 Suspension of Conversion/Exchange Right

In the event of a share capital increase or issuance of new Shares or securities conferring rights to receive Shares or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the holders of the Shares (the “**Shareholders**”), and in the event of a merger or a spin-off (*scission*), the Company shall be entitled to suspend the exercise of the Conversion/Exchange Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations.

Any such suspension may not cause the Bondholders to lose their Conversion/Exchange Right.

The Company will inform the Bondholders of its decision to suspend the Conversion/Exchange Right of the Bondholders by way of a notice published in accordance with Condition 2.9 “*Notices*”. This notice shall be published at least seven (7) calendar days before the suspension of the Conversion/Exchange Right becomes effective. The notice shall specify the dates on which the suspension period begins and ends.

### 2.3 Exercise Period and Conversion/Exchange Ratio

The Bondholders may exercise their Conversion/Exchange Right at any time provided that the relevant Request Date (as defined in Condition 2.4 “*Terms of exercise of Conversion/Exchange Right*”) must fall in the period from the Issue Date to (and including) 5:00 p.m. (Paris time) on the seventh (7<sup>th</sup>) Business Day preceding the Maturity Date or, as the case may be, to 5:00 p.m. (Paris time) on the seventh (7<sup>th</sup>) Business Day prior to the early redemption date at the Conversion/Exchange Ratio in effect on the Exercise Date (the “**Exercise Period**”).

“**Conversion/Exchange Ratio**” in effect on any date means the ratio of, subject to Condition 2.6 “*Maintenance of Bondholders’ rights*” and Condition 2.7 “*Treatment of fractional entitlements*”, one Share for one Bond.

Any Bonds in respect of which the holder has not exercised its Conversion/Exchange Right on or prior to the last day of the Exercise Period will be redeemed as provided in Condition 8 “*Redemption date and terms of repayment of the Bonds*”.

### 2.4 Terms of exercise of Conversion/Exchange Right

To exercise any Conversion/Exchange Right, Bondholders must make a request to the Account Holder holding their Bonds in a securities account. Any such request is irrevocable once received by the relevant Account Holder. The Centralising Agent will provide and ensure centralisation of the request(s).

The date on which the request is made will be deemed to be the day on which the last of conditions (1) and (2) below will have been satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 5:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the “**Request Date**”):

- (1) the receipt by the Centralising Agent of the exercise request transmitted by the Account Holder holding the Bonds in a securities account;
- (2) the corresponding Bonds have been transferred to the Centralising Agent by the relevant Account Holder.

Any request for the exercise of any Conversion/Exchange Right received by the Centralising Agent during the Exercise Period will take effect, subject to the provisions of Condition 2.6.C. “*Public offers*” on the earlier of the following dates (the “**Exercise Date**”):

- the fifteenth (15<sup>th</sup>) day of the calendar month in which the Request Date falls (or, if such day is not a Business Day, the immediately following Business Day);
- the last Business Day of the calendar month in which the Request Date falls; or
- 5:00 p.m. (Paris time) on the seventh (7<sup>th</sup>) Business Day preceding the Maturity Date or, as the case may be, to 5:00 p.m. (Paris time) on the seventh (7<sup>th</sup>) Business Day prior to the early redemption date.

With respect to Bonds having the same Exercise Date, the Company will be entitled, at its sole option, to choose between:

- the conversion of Bonds into new Shares;

- the exchange of Bonds for existing Shares; or
- the delivery of a combination of new Shares and existing Shares.

All Bondholders with Bonds having the same Exercise Date will be treated equally and will have their Bonds converted and/or exchanged, as applicable, in the same proportion, subject to rounding.

Subject to the provisions of Condition 2.6.C. “*Public offers*”, the exercising Bondholders will receive delivery of Shares (other than Additional Shares, as defined below) no later than the fifth (5) Business Day following the Exercise Date (the date on which such delivery is made, the “**Delivery Date**”).

The Calculation Agent will determine the number of Shares to be delivered which, subject to Condition 2.7 “*Treatment of fractional entitlements*” will be equal, for each Bondholder, to the Conversion/Exchange Ratio in effect on the Exercise Date multiplied by the number of Bonds transferred to the Centralising Agent for which the Bondholder submitted a request for exercise.

#### *Retroactive Adjustments*

If the Record Date (as defined in Condition 2.6 “*Maintenance of Bondholders’ rights*”) for a transaction that triggers an adjustment of the Conversion/Exchange Ratio (see Condition 2.6 “*Maintenance of Bondholders’ rights*”) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion/Exchange Right (and whether such Record Date falls prior to, on or after the Exercise Date), the Bondholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction subject to their right to an adjustment of the Conversion/Exchange Ratio until the delivery date of the Shares (exclusive).

If the Record Date of the transaction giving rise to an adjustment described in Condition 2.6 “*Maintenance of Bondholders’ rights*” occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion/Exchange Right (and whether such Record Date falls prior to, on or after the Exercise Date) in circumstances where the Conversion/Exchange Ratio in effect as of the relevant Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 2.6 “*Maintenance of Bondholders’ rights*”, the Company will deliver such number (as determined by the Calculation Agent) of additional Shares (the “**Additional Shares**”), as, together with the number of Shares required to be delivered based on the Conversion/Exchange Ratio in effect on the Exercise Date, is equal to such number of Shares as would have been required to be delivered had the Conversion/Exchange Ratio adjusted in respect of such transaction been in effect on such Exercise Date, subject to Condition 2.7 “*Treatment of fractional entitlements*”.

The Bondholders will receive delivery of the Additional Shares (i) on the Delivery Date or (ii) if the number of Additional Shares could not be determined by the Calculation Agent in time for such delivery to be made on the Delivery Date, as soon as practicable after such determination is made.

The Company will not be required to pay or indemnify the Bondholders for any registration duties, the FTT, stamp duties or other similar tax (including any penalties payable in connection with any failure to pay or any delay in paying any of the same) due in relation to the delivery of Shares pursuant to any exercise of a Conversion/Exchange Right.

## **2.5 Rights of Bondholders to dividends and distributions with respect to Shares delivered – Listing of the Shares delivered**

#### *New Shares issued upon conversion of the Bonds*

The new Shares to be issued upon conversion of the Bonds will carry dividend rights and confer upon their holders, from their delivery date, all the rights attached to the Shares, provided that, in the event that the Record Date for a dividend (or interim dividend) or other entitlement occurs prior to the relevant delivery date of the Shares (exclusive) (and whether

such Record Date falls prior to, on or after the Exercise Date), Bondholders will not be entitled to such dividend (or interim dividend) or other entitlement nor to any compensation therefor in respect of such dividend (or interim dividend) or other entitlement, subject, as applicable, to the right to an adjustment provided for in Condition 2.6 “*Maintenance of Bondholders’ rights*”.

In accordance with Conditions 2.4 “*Terms of exercise of the Conversion/Exchange Right*” and 2.6 “*Maintenance of Bondholders’ rights*”, Bondholders benefit from the right to an adjustment to the Conversion/Exchange Ratio until the delivery date of the Shares (exclusive).

*Existing Shares delivered in exchange for the Bonds*

The Shares delivered upon exchange of the Bonds will be existing Shares carrying dividend rights and conferring upon their holders, from their delivery date, all the rights attached to the Shares, provided that, in the event that the Record Date for a dividend (or interim dividend) or other entitlement occurs prior to the relevant delivery date of the Shares (exclusive) (and whether such Record Date falls prior to, on or after the Exercise Date), Bondholders will not be entitled to such dividend (or interim dividend) or other entitlement nor to any compensation in respect of such dividend (or interim dividend) or other entitlement, subject, as applicable, to the right to an adjustment provided for in Condition 2.6 “*Maintenance of Bondholders’ rights*”.

In accordance with Conditions 2.4 “*Terms of exercise of the Conversion/Exchange Right*” and 2.6 “*Maintenance of Bondholders’ rights*”, Bondholders benefit from the right to an adjustment to the Conversion/Exchange Ratio until the delivery date of the Shares (exclusive).

*Listing of the new or existing Shares issued or allocated upon exercise of the Conversion/Exchange Right*

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Conversion/Exchange Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0011981968.

The existing Shares delivered upon exercise of the Conversion/Exchange Right will be immediately tradable on the Relevant Exchange.

## **2.6 Maintenance of Bondholders’ rights**

### **A. Specific provisions**

In accordance with the provisions of article L.228-98 of the French *Code de commerce*,

- a. the Company may change its form or corporate purpose without requesting the approval of the Bondholders’ general meeting;
- b. the Company may, without requesting the approval of the Bondholders’ general meeting, redeem its share capital, or change its profit distribution and/or issue preferred shares provided that, as long as any Bonds are outstanding, it takes the necessary measures to preserve the rights of the Bondholders;
- c. in the event of a reduction of the Company’s share capital resulting from losses and realised through a decrease of the par value or of the

number of Shares comprising its share capital, which the Company may carry out as from the Issue Date and the Record Date (as defined below) of which occurs before the delivery date of the Shares upon exercise of the Conversion/Exchange Right, the rights of the Bondholders will be reduced accordingly, as if they had exercised their Conversion/Exchange Right prior to the date on which such share capital reduction occurred. In the event of a reduction of the Company's share capital by a decrease in the number of Shares, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the decrease in the number of Shares by the following ratio:

Number of Shares comprising the share capital after the reduction

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Number of Shares comprising the share capital prior to the reduction

The new Conversion/Exchange Ratio will be calculated to three decimal places by rounding to the nearest one-thousandth (with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion/Exchange Ratio.

However, because the Conversion/Exchange Ratio may only result in the delivery of a whole number of Shares, fractional entitlements will be settled as specified in Condition 2.7 "*Treatment of fractional entitlements*".

In accordance with articles L.228-99 and R. 228-92 of the French *Code de commerce*, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with a preferential subscription right reserved for Shareholders, to distribute reserves, in cash or in kind, and issue premiums or to change the distribution of its profits by creating preferred shares, it will inform the Bondholders by way of a notice published in accordance with Condition 2.9 "*Notices*".

**B. Adjustments to the Conversion/Exchange Ratio in the event of financial transactions of the Company**

Following any of the following transactions:

1. financial transactions with listed preferential subscription rights or by free allocation of listed subscription warrants;
2. free allocation of Shares to all Shareholders, share split or reverse share split;
3. incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;
4. distribution of reserves or premiums, in cash or in kind;
5. free allocation to Shareholders of any securities other than Shares;
6. merger (*absorption or fusion*) or spin-off (*scission*);
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption of share capital;

9. change in profit distribution and/or creation of preferred shares; and
10. distribution by the Company of a dividend;

which the Company may carry out as from the Issue Date and for which the Record Date (as defined below) occurs before the delivery date of the Shares upon exercise of the Conversion/Exchange Right, the preservation of the rights of the Bondholders will be maintained up to the delivery date of the Shares by means of an adjustment to the Conversion/Exchange Ratio in accordance with the provisions set forth below.

The “**Record Date**” is the date on which the ownership of the Shares is established so as to determine which Shareholders are the beneficiaries of a given transaction or may take part in a transaction and, in particular, to which Shareholders, a dividend, a distribution or an allocation, announced or voted as of this date or announced or voted prior to this date, should be paid, delivered, or completed.

Such adjustment will be carried out so that, to the nearest thousandth of a Share, the value of the Shares that would have been delivered upon exercise of the Conversion/Exchange Right immediately before the completion of any of the transactions mentioned above, is equal to the value of the Shares to be delivered upon exercise of the Conversion/Exchange Right immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 10 below, the new Conversion/Exchange Ratio will be calculated to three decimal places by rounding to the nearest one-thousandth (with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001). Any subsequent adjustments will be carried out on the basis of the adjusted Conversion/Exchange Ratio so rounded.

However, because the Conversion/Exchange Ratio may only result in the delivery of a whole number of Shares, fractional entitlements will be settled as specified in Condition 2.7 “*Treatment of fractional entitlements*”.

Adjustments carried out in accordance with paragraphs 1 to 10 below will become effective on the date on which the transaction triggering such adjustment is completed.

In the event that the Company carries out transactions for which no adjustment would be applied pursuant to paragraphs 1 through 10 below, and where an adjustment is subsequently provided for by law or regulation, the Company will apply such adjustment in accordance with the applicable provisions of such laws or regulations, and taking into account relevant market practice in effect in France.

In the event that the Company carries out a transaction likely to be subject to several adjustments, the transaction will be split between the relevant adjustments with the legal adjustments applied by priority.

1. Financial transactions with listed preferential subscription rights or by the free allocation of listed subscription warrants
  - a. In the event of financial transactions with a listed preferential subscription right, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\begin{array}{r}
 \text{Value of the Share ex-right} \\
 + \\
 \text{Value of the preferential subscription right} \\
 \hline
 \text{Value of the Share ex-right}
 \end{array}$$

For the purpose of the calculation of this ratio, the values of the Share ex-right and of the preferential subscription right will be equal to the arithmetic average of their opening prices quoted on the Relevant Exchange on each Trading Day comprised in the subscription period.

- b. In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them<sup>1</sup>, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after the detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after the detachment of the warrant}}$$

For the purpose of the calculation of this ratio:

- the value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the trading prices of the Share on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the existing Shares, the sale price of the securities sold in connection with the offering, applying the volume of Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Shares, the trading prices of the Share on the Relevant Exchange on the date the sale price of the securities sold in the offering is set;
  - the value of the warrant will be equal to the volume-weighted average of (i) the trading prices of the warrants on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be equal to the difference (if positive), adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants, applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering.
2. In the event of the free allocation of Shares to all Shareholders, or a share split or reverse share split in respect of the Shares, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

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<sup>1</sup> Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the capital increase with upholding of the Shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) shall be made in accordance with paragraph 5.

Number of Shares included in the share capital after the transaction

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Number of Shares included in the share capital prior to the transaction

3. In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Shares, the par value of the Shares that will be delivered to the Bondholders exercising their Conversion/Exchange Right will be increased accordingly.
4. In the event of a distribution of reserves or premiums, in cash or in kind (portfolio securities, etc.), the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

Value of the Share prior to the distribution

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Value of the Share prior to the distribution – Amount distributed per Share or  
value of the securities or assets distributed per Share

For the purpose of the calculation of this ratio:

- the value of the Share prior to the distribution will be equal to the Volume-Weighted Average Price (as defined below) of the Share over the period comprising the last three (3) Trading Days preceding the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares) at the option of the Shareholders (including but not limited to pursuant to articles L.232-18 *et seq.* of the French *Code de commerce*), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;
- if the distribution is made in kind only:
  - in the event of a distribution of securities that are already listed and which main listing is on a Regulated Market or a similar market, the value of the distributed securities will be determined in the same manner as the value of the Share prior to the distribution as provided above (or, if no such value can be so determined, the value of the distributed securities will be determined by an independent financial institution of international repute or adviser with appropriate expertise, which may include the Calculation Agent acting for this purpose in such independent adviser capacity (as may be agreed at the relevant time between the Company and the Calculation Agent), appointed from time to time by the Company at its own expense (the “**Independent Adviser**”));
  - in the event of a distribution of securities that are not yet listed, or do not have their main listing, on a Regulated Market or a similar market, the value of the distributed securities will be equal, if they are expected to be listed on a Regulated Market or similar market which will be their main listing within the ten (10) Trading Days’ period starting on the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-distribution, to the Volume-Weighted Average Price of such securities over the period comprising the first three (3) Trading Days included in such period during which such securities are listed (or, if no such value can



be so determined, the value of the distributed securities will be determined by an Independent Adviser); and

- in other cases (including in the case of a distribution of securities that are not listed on a Regulated Market or a similar market or listed for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets), the value of the distributed securities or assets will be determined by an Independent Adviser.

**“Volume-Weighted Average Price”** means, in respect of the Share or other security, on any Trading Day, the volume-weighted average price of such Share or other security on such Trading Day on the Relevant Exchange (as defined below) in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting **“Weighted Average Line”**, or any successor setting) in respect of such Share or other security for such Relevant Exchange (such page being as at the Issue Date of the Bonds, in the case of the Share, WLN FP Equity HP), provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on such Bloomberg page HP (or any successor page), setting **“VWAP Volume”** (or any successor setting)), as determined by the Calculation Agent, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange.

**“Relevant Exchange”** means (A) in respect of the Shares, (i) Euronext Paris or (ii) (if the Shares are no longer listed on Euronext Paris at the relevant time) any other Regulated Market (of Euronext Paris or otherwise) or other similar market on which the Shares have their main listing, and (B) in respect of any other security, the Regulated Market or any other similar market on which such security has its main listing.

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

5. In the event of a free allocation to Shareholders of any securities other than Shares and subject to paragraph 1. b. above, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\begin{array}{c} \text{Value of the Share ex-right of free allocation} \\ + \\ \text{Value of the security or securities allocated per Share} \end{array}}{\text{Value of the Share ex-right of free allocation}}$$

For the purpose of the calculation of this ratio:

- the value of the Share ex-right of free allocation will be equal to the Volume-Weighted Average Price of the Share over the period comprising the first three (3) Trading Days starting on the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-right of free allocation;
- the value of the securities allocated will be determined:

- if such securities are listed on a Regulated Market or similar market which is their main listing in the period of ten (10) Trading Days starting on the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-right of free allocation: in the same manner as the value of the Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days' period as aforesaid); or
- in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Adviser.

6. In the event that the Company is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a spin-off (*scission*) within the meaning of article L.228-101 of the French *Code de commerce*, the Bonds will be convertible into shares of the merged or new company or of the beneficiary companies of such spin-off.

The new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the exchange ratio of Shares of the Company to the shares of the merging company or the beneficiary companies of a spin-off. The merging company (or, in the case of multiple beneficiary companies of a spin-off, such company or companies as is or are determined in good faith to be appropriate by an Independent Adviser) will automatically be substituted for the Company for the purpose of the performance of its obligations towards the Bondholders and from such point such merging company or the beneficiary company or companies of a spin-off as aforesaid shall constitute the Company for the purpose of these Conditions, subject to any technical changes to these Conditions required to be made to that effect as may be determined in good faith to be appropriate by an Independent Adviser.

7. In the event of a repurchase by the Company of its own Shares at a price higher than the Value of the Share (as defined below), the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the repurchase by the following ratio:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

“**Value of the Share**” means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);

“**Pc%**” means the percentage of share capital repurchased; and

“**Repurchase price**” means the price at which the relevant Shares are repurchased.

8. In the event of a redemption of share capital, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

Value of the Share before the redemption

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

For the purpose of the calculation of this ratio, the value of the Share before the redemption will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-redemption.

9. In the event the Company changes its profit distribution and/or creates preferred shares resulting in such a change, the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

Value of the Share prior to the modification

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Value of the Share prior to the modification – Reduction per Share of the right to profits

For the purpose of the calculation of this ratio:

- the Value of the Share prior to the modification will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the date of the modification; and
- the Reduction per Share of the right to profits will be determined by an Independent Adviser.

In the case of creation of preferred shares which do not result in a change in the distribution of the Company's profits, the adjustment of the Conversion/Exchange Ratio, if any, will be determined by an Independent Adviser.

Notwithstanding the foregoing, if such preferred shares are issued with preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such preferred shares, the new Conversion/Exchange Ratio will be adjusted in accordance with paragraphs 1 or 5 above.

10. Adjustment in the event of dividend distributions

In the event of payment of any dividend, interim dividend or any distribution, in cash or in kind, by the Company to the Shareholders (prior to any withholdings and without taking into account any applicable deductions) (a "**Dividend**"), provided that:

- (i) any dividend or distribution (or fraction of dividend, interim dividend or distribution) resulting in an adjustment to the Conversion/Exchange Ratio pursuant to paragraphs 1 to 9 above shall be deemed not to be a Dividend and will not give rise to any adjustment provided for in this paragraph 10, and
- (ii) the amount of any such Dividend shall be equal to:
  - (A) in the case of a Dividend payable solely in cash: the amount of such cash per Share,
  - (B) in the case of a Dividend payable either in cash or in kind (including but not limited to Shares) at the option of the Shareholders (including but not limited to pursuant to articles L.232-18 et seq. of the French *Code de commerce*): the amount of such cash payable per Share, i.e. disregarding the value of the in-

kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid, or

- (C) in the case of a Dividend payable solely in kind: the value of such Dividend per Share determined in the same manner as that of the distribution of securities pursuant to paragraph 4 above,

the new Conversion/Exchange Ratio will be determined by the Calculation Agent by multiplying the Conversion/Exchange Ratio in effect prior to the relevant transaction by the following ratio:

$$\frac{\text{STP}}{\text{STP} - \text{ADD}}$$

For the purpose of the calculation of this ratio:

- ADD means the amount of Dividend distributed per Share; and
- STP means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the first (1st) Trading Day on which the Shares are quoted ex-Dividend.

### C. Public offers

Under current French regulations, any public offer (in cash or in securities, in cash and securities, etc.) filed by a third party for the Shares would also be required to be made for all securities giving access to the share capital of or voting rights in the Company, and therefore the Bonds described in these Terms and Conditions. Any such offer proposal and the offer document setting out the terms and conditions of such offer would be subject to prior review by the French Financial Markets Authority (*Autorité des marchés financiers*) (the “AMF”) (or its successor), which would determine the admissibility of the offer based on the elements presented.

In the event that the Shares would be subject to a public offer (tender, exchange, mixed, etc.) which may result in a Change of Control (as defined below), or a public offer (tender, exchange, mixed, etc.) filed following a Change of Control (as defined below), and that such public offer would be declared admissible by the AMF (or its successor), the Conversion/Exchange Ratio will be temporarily adjusted as determined by the Calculation Agent during the Adjustment Period in case of a Public Offer in accordance with the following formula (the resulting Conversion/Exchange Ratio being rounded as provided below):

$$\text{NCER} = \text{CER} \times [1 + \text{ICEP} \times (\text{c} / \text{t})]$$

where:

“**NCER**” means the new Conversion/Exchange Ratio applicable during the Adjustment Period in case of a Public Offer (as defined below) (rounded to three decimal places, with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001);

“**CER**” means the previous Conversion/Exchange Ratio in effect prior to the Offer Opening Date (as defined below);

“**ICEP**” means 60%, being the initial conversion/exchange premium (as set out in Condition 1.2 “*Nominal amount of the issuance – Par value of the Bonds – Issue price of the Bonds*”) expressed as a percentage;

“**c**” means the actual number of days from the Offer Opening Date (inclusive) to the Maturity Date (exclusive); and

“t” means 2,557 days, being the actual number of days from 30 July 2019 (being the Issue Date of the Bonds) (inclusive) to the Maturity Date (exclusive).

The adjustment of the Conversion/Exchange Ratio indicated above will benefit only to those Bondholders who will exercise their Conversion/Exchange Right such that the relevant Request Date falls in the period (the “**Adjustment Period in case of a Public Offer**”) from (and including):

A. the first (1<sup>st</sup>) day on which the Shares may be tendered to the offer (the “**Offer Opening Date**”), and

B. to (and including) the earlier of:

(I) the applicable date pursuant to (i), (ii) or (iii) below:

(i) if the offer is unconditional, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened offer;

(ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offer is successful, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is ten (10) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened offer or (y) if the AMF (or its successor) declares that the offer is unsuccessful, the date of publication by the AMF (or its successor) of the notice of result of the offer; or

(iii) if the bidder withdraws the offer, the date on which such withdrawal is published.

and

(II) the last day of the Exercise Period

For the purpose of these Terms and Conditions:

“**Change of Control**” means the acquisition of Control of the Company by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the Company or (y) more than forty (40) per cent. of the voting rights provided that no other shareholder(s) of the Company, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage. For the purpose of this definition, “**acting in concert**” has the meaning given to it in article L.233-10 of the French *Code de commerce*.

*Delivery of Shares resulting from the exercise of the Conversion/Exchange Right during the Adjustment Period in the case of a Public Offer*

Notwithstanding the provisions of Condition 2.4 “*Terms of exercise of the Conversion/Exchange Right*”, in the event of the exercise of the Conversion/Exchange Right during the Adjustment Period in case of a Public Offer, the Exercise Date will be deemed to be the Request Date and the corresponding Shares will be delivered within a maximum of three (3) Business Days of the Exercise Date.

#### **D. Notification of adjustments to Conversion/Exchange Ratio**

Adjustments of the Conversion/Exchange Ratio of the Bonds, calculations and determinations performed by the Calculation Agent or, where applicable, an

Independent Adviser, pursuant to these Terms and Conditions shall be final and binding (in the absence of wilful default, bad faith or manifest error and subject to any determinations by an Independent Adviser) on the Company, the Bondholders and the Centralising Agent.

Notice of adjustments to Conversion/Exchange Ratio of the Bonds will be given by the Company promptly after the determination thereof by way of a notice published in accordance with Condition 2.9 “Notices”.

In addition, the board of directors (*conseil d’administration*) of the Company will report the calculations and results of all adjustments in the annual report following such adjustment.

## **2.7 Treatment of fractional entitlements**

Each Bondholder exercising its Conversion/Exchange Right in relation to the Bonds will have the right to receive a number of Shares calculated by the Calculation Agent by multiplying the total number of Bonds presented for exchange or conversion on a given Exercise Date by the Conversion/Exchange Ratio in effect, all in accordance with Condition 2.4 “*Terms of exercise of the Conversion/Exchange Right*”.

If the number of Shares thus calculated is not a whole number, the Bondholder may request (at the time of requesting conversion of its Bonds in accordance with Condition 2.4) delivery of either:

- (a) the next lower whole number of Shares, in which case the Bondholder will receive a cash payment equal to the product of the remaining fractional share, multiplied by the value of a Share, equal to the Volume-Weighted Average Price of the Share on the Relevant Exchange on the last Trading Day preceding the Request Date, as determined by the Calculation Agent; or
- (b) the next greater whole number of Shares, provided that in such case the Bondholder pays to the Company an amount equal to the value of the additional fraction of a Share thus delivered, calculated by the Calculation Agent on the basis set out in the preceding paragraph.

provided that, if the Bondholder does not state a choice, paragraph (a) above shall apply.

In both cases, such amount in cash (if any) will be rounded down to the nearest whole multiple of €0.01.

## **2.8 Calculation Agent, Centralising Agent, Independent Adviser**

In connection with the Bonds, Conv-Ex Advisors Limited has been appointed as calculation agent (the “**Calculation Agent**”) and Société Générale Securities Services has been appointed as centralising agent (the “**Centralising Agent**”).

The Company reserves the right at any time to modify or terminate the appointment of the Calculation Agent or the Centralising Agent and/or appoint a substitute Calculation Agent or Centralising Agent or approve any change in the office through which such agent acts, provided that, so long as any Bond is outstanding, there will at all times be (i) a Calculation Agent and (ii) a Centralising Agent having a specified office in a European city (which shall, for the avoidance of doubt, include the United Kingdom).

The Calculation Agent is acting exclusively as an agent for, and upon request from, the Company. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity), shall have any relationship of agency or trust with, nor shall the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed as aforesaid shall (to the fullest extent permissible by law) be liable nor shall they incur any liability as against, the Bondholders, the Representative and (in the case of adjustments, calculations and determinations performed by an Independent Adviser) the Calculation Agent.

The Calculation Agent may, subject to the provisions of the calculation agency agreement to be entered into between the Company and the Calculation Agent at the latest on the Issue Date, consult on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Company, the Representative or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion/Exchange Ratio or as to the appropriate adjustment to the Conversion/Exchange Ratio, and following consultation between the Company, the Calculation Agent and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Company, the Bondholders, the Centralising Agent and the Calculation Agent, save in the case of manifest error.

## **2.9 Notices**

All notices to be given by the Company in accordance with this Condition 2.9 "Notices" will be valid if:

- (a) posted on the Company's website (www.worldline.com); and
- (b) delivered by the Company to (as applicable) Euroclear France, Euroclear, Bank SA/NV, Clearstream Banking S.A. 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 (and for the purpose of this Condition 2.9 "Notices" the date on which such notice is so delivered shall be deemed to be the publication date of such notice).

To the extent required by the applicable rules and regulations:

- a corresponding notice shall also be issued by Euronext Paris (or its successor or any substitute exchange to which trading in the Bonds has been relocated); and
- a notice shall be published in any other way as is compliant with applicable rules and regulations.

Any notice will be deemed to have been given on the day of its publication or, in the case of more than one publication, the date of first publication.

## **2.10 Cancellation (*Caducité*)**

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