BIGBEN INTERACTIVE
Société anonyme au capital de 37.095.940 euros
Siège social : 396/466, rue de la Voyette – CRT 2 – 59273 Fretin
320 992 977 R.C.S. Lille Métropole
(la « **Société** »)

RAPPORT DU CONSEIL D'ADMINISTRATION A L'ASSEMBLEE GENERALE DES PORTEURS D'OBLIGATIONS ECHANGEABLES EN ACTIONS DE LA SOCIETE NACON VENANT A ECHEANCE LE 19 FÉVRIER 2026 (CODE ISIN : FR0014001WC2)
(les « Obligations »)

I. AVIS DE CONVOCATION ET ORDRE DU JOUR

Les porteurs des Obligations (les « **Porteurs** ») de la Société sont convoqués en assemblée générale (l'« **Assemblée des Porteurs** ») au 137, rue de l'Université, 75007 Paris – Cabinet Alerion Avocats, le 2 février 2026, à 17h00 (heure de Paris), à l'effet de délibérer sur l'ordre du jour suivant :

1. *Approbation des modifications des Modalités des Obligations ;*
2. *Dépôt des documents relatifs à l'Assemblée des Porteurs ;*
3. *Pouvoirs pour l'accomplissement des formalités.*

II. RAPPEL DE LA SITUATION FINANCIERE DE LA SOCIÉTÉ

La Société a procédé le 14 février 2021 à l'émission de 873 Obligations venant à échéance le 19 février 2026 (la « **Date d'Echéance** »), par voie de placement privé auprès d'investisseurs institutionnels pour un montant nominal de 87,3 M€.

La Société a déjà racheté plus de 30% des Obligations en circulation et 299 Obligations ont précédemment été annulées. L'encours en circulation portait, au 14 janvier 2026, sur 574 Obligations pour un montant nominal de 57,4 millions d'euros, remboursable à la Date d'Echéance à 103% du montant nominal, soit 59,1 millions d'euros.

Un remboursement intégral en numéraire par la Société à la Date d'Echéance mobiliserait de façon anticipée la trésorerie de la Société, ce qui limiterait significativement ses perspectives de développement.

Dans ce cadre, la Société a annoncé le 24 novembre 2025 avoir obtenu un accord de refinancement auprès d'un pool de prêteurs, couvrant l'encours global à hauteur de 43 millions d'euros. La Société envisage de mobiliser cette trésorerie disponible pour procéder à un remboursement partiel des Obligations (le « **Remboursement Partiel** »). Après le Remboursement Partiel, la valeur nominale des Obligations serait proportionnellement réduite à 28.000 euros, représentant une somme globale de 16.072 millions d'euros.

C'est dans ces conditions, afin de conserver une flexibilité opérationnelle et financière et en lien avec ses objectifs stratégiques, que la Société propose aux Porteurs de modifier les modalités des Obligations (les « **Modalités** »).

Afin d'appréhender au mieux les attentes des Porteurs et construire une proposition de modification des modalités des Obligations pertinente, des discussions avec certains Porteurs représentant, ensemble, une majorité de la souche ont été engagées (les « **Porteurs Principaux** »). La Société a conclu des accords avec chaque Porteur Principal, aux termes desquels chaque Porteur Principal a pris l'engagement (i) de conserver ses Obligations jusqu'à la date de l'Assemblée des Porteurs et (ii) de voter en faveur des modifications des Modalités des Obligations qui seront mises au vote de l'Assemblée des Porteurs.

La Société propose ainsi aux Porteurs, réunis en assemblée générale, d'ajuster les modalités des Obligations (les « **Modalités** ») de la façon suivante :

- diminution de la valeur nominale par Obligation de 100 000€ à 28 000 € pour tenir compte du Remboursement Partiel ;
- un report de l'échéance d'une durée additionnelle de 6 ans et 6 mois (à savoir jusqu'au 19 août 2032) ;
- le taux d'intérêt nominal fixe semi-annuel s'élèverait à (i) 1,125% jusqu'au 18 février 2028, (ii) 3,125% à compter du 19 février 2028 jusqu'au 18 février 2030 et (iii) 5,125% jusqu'à l'échéance des Obligations soit le 19 août 2032;
- une diminution du prix d'échange d'une action Nacon, de 9,60€ à (i) 0,85 € entre le 19 février 2026 (inclus) et le 18 août 2029 et (ii) 0,80€ entre le 19 août 2029 et la date d'Echéance ; et
- l'augmentation de la prime de remboursement à maturité de 103% à 106,699%.

(ensemble, les « **Modifications des Obligations** »).

Il est par ailleurs précisé que Nacon aura la possibilité de changer de marché de cotation (du marché règlementé Euronext Paris vers le système multilatéral de négociation organisé Euronext Growth notamment) et que dans cette hypothèse, la Société entend maintenir une communication financière sur un rythme annuel (URD), semestriel (compte de résultats et bilan consolidé) et trimestriel (chiffre d'affaires consolidé).

Les Modifications des Obligations seraient soumises à l'approbation des porteurs d'Obligations en une résolution unique. Les autres Modalités non mentionnés ci-dessus demeureraient inchangées.

La réalisation du Remboursement Partiel et des Modifications des Obligations serait conditionnée au respect des engagements de vote et de conservation (*lock-up*) pris par les Porteurs Principaux, et au vote favorable de l'Assemblée des Porteurs.

La réalisation effective du Remboursement Partiel et l'entrée en vigueur des Modifications des Obligations interviendraient le 19 février 2026 au plus tard.

III. EXPOSE DES PROJETS DE RESOLUTIONS PRESENTES PAR LE CONSEIL D'ADMINISTRATION A L'ASSEMBLEE DES PORTEURS

Les Porteurs sont invités à approuver les résolutions suivantes :

PREMIERE RESOLUTION

(*Approbation des modifications des Modalités des Obligations*)

L'Assemblée des Porteurs, statuant aux conditions de quorum et de majorité requises pour les assemblées générales des Porteurs, conformément à la Modalité 10 (tel que ce terme est défini ci-dessous), après en avoir délibéré en application de l'article L. 228-65 du Code de commerce et de la Modalité 10, connaissance prise:

- du rapport du Conseil d'administration de la Société décrivant lesdites modifications; et
- des modalités des Obligations en date du 19 février 2021 (les « **Modalités** »).

décide des modifications des Modalités telles qu'elles apparaissent en Annexe 1 du présent rapport (les ajouts sont indiqués en bleu et les suppressions sont indiquées en ~~rouge~~).

DEUXIEME RESOLUTION
(Dépôt des documents relatifs à l'Assemblée des Porteurs)

L'Assemblée des Porteurs décide, en application de l'article R. 228-74 alinéa 1 du Code de commerce, que la feuille de présence, les pouvoirs des Porteurs représentés et le procès-verbal de la présente Assemblée des Porteurs seront déposés au siège social de la Société afin de permettre à tout Porteur d'exercer son droit de communication.

TROISIEME RESOLUTION
(Pouvoirs pour l'accomplissement des formalités)

L'Assemblée des Porteurs donne tous pouvoirs au porteur d'un original, d'une copie ou d'un extrait du procès-verbal de la présente Assemblée pour effectuer toutes formalités légales ou administratives, et faire tous dépôts et publicités prévus par la législation en vigueur et par les Modalités des Obligations.

IV. PARTICIPATION A L'ASSEMBLEE DES PORTEURS

1. Formalités préalables à effectuer pour participer à l'Assemblée des Porteurs

Tout Porteur, quel que soit le nombre d'Obligations qu'il possède, a le droit d'assister ou de se faire représenter à l'Assemblée des Porteurs dans les conditions légales et règlementaires en vigueur et conformément aux Modalités.

Il est justifié du droit de participer à l'Assemblée des Porteurs par l'inscription en compte des Obligations au nom du Porteur ou de l'intermédiaire inscrit pour son compte au deuxième ($2^{ème}$) jour ouvré précédant la date fixée pour l'Assemblée des Porteurs à zéro heure, heure de Paris, dans les comptes de titres au porteur tenus par l'intermédiaire bancaire ou financier habilité, conformément à l'article R. 228-71 du Code de commerce.

L'inscription en compte des titres dans les comptes de titres au porteur tenus par l'intermédiaire habilité doivent être constatés par une attestation de participation délivrée par ce dernier, annexée au formulaire de vote à distance ou de procuration ou encore à la demande de carte d'admission établie au nom du Porteur ou pour le compte du Porteur par l'intermédiaire inscrit.

2. Modes de participation à l'Assemblée des Porteurs

Pour participer à l'Assemblée des Porteurs, les Porteurs peuvent choisir entre l'une des formules suivantes :

- y assister personnellement ;
- voter par correspondance ; ou
- donner procuration à toute personne physique ou morale de leur choix, à l'exception des personnes mentionnées aux articles L. 228-62 et L. 228-63 du Code de commerce.

2.1 Présence à l'Assemblée des Porteurs

Tout Porteur désirant assister à l'Assemblée des Porteurs peut demander à son intermédiaire financier habilité qui assure la gestion de ses comptes-titres qu'une carte d'admission lui soit adressée.

2.2 Vote par correspondance ou par procuration

Tout Porteur souhaitant voter par procuration ou par correspondance peut solliciter auprès de son intermédiaire financier, six jours au moins avant la date de l'Assemblée des Porteurs, le formulaire unique de vote par correspondance ou par procuration, ou se le procurer sur le site internet de la Société (https://fr.bigben-group.com/espace-investisseurs/).

Ce formulaire, dûment complété et signé, devra ensuite être renvoyé par le Porteur par l'intermédiaire de son teneur de compte à :

Uptevia
Service Assemblée Générale – Cœur Défense Tour A – 90-110, esplanade du Général de Gaulle
92931 Paris La Défense
Email : ag-uptevia@uptevia.com

Seuls seront pris en compte les formulaires dûment complétés, signés et accompagnés de la justification de la propriété des Obligations parvenus à Uptevia trois jours au moins avant la date l'Assemblée des Porteurs (soit le 30 janvier 2026 à 23h59 (heure de Paris).

Il n'est pas prévu de vote par des moyens électroniques de télécommunication pour l'Assemblée des Porteurs et, de ce fait, aucun site visé à l'article R. 225-61 du Code de commerce ne sera aménagé à cette fin.

3. Quorum et majorité

L'Assemblée des Porteurs ne pourra valablement délibérer sur première convocation que si les Porteurs présents ou représentés possèdent au moins le cinquième des Obligations en circulation. L'Assemblée des Porteurs statue aux deux-tiers des voix dont disposent les Porteurs présents ou représentés.

4. Cession des Obligations

Le Porteur qui a déjà exprimé son vote à distance ou envoyé un pouvoir peut à tout moment céder tout ou partie de ses Obligations. Cependant, si la cession intervient avant le deuxième (2ème) jour ouvré précédant l'Assemblée des Porteurs, la Société invalide ou modifie en conséquence, avant l'ouverture de la séance de l'Assemblée des Porteurs, le vote exprimé à distance ou le pouvoir. A cette fin, l'intermédiaire habilité teneur de compte notifie la cession à la Société ou à son mandataire (Uptevia) et lui transmet les informations nécessaires.

5. Droit de communication des Porteurs

L'ensemble des informations et documents énumérés par les textes légaux et qui doivent être communiqués à cette Assemblée des Porteurs seront mis à la disposition des Porteurs, dans les délais prévus par les conditions légales et réglementaires en vigueur et par les Modalités, (i) au siège social de la Société, 396/466, rue de la Voyette – CRT 2 – 59273 Fretin, (ii) sur le site internet de la Société (https://fr.bigben-group.com/espace-investisseurs/) ou (iii) transmis sur simple demande adressée à Uptevia, Service Assemblée Générale – Cœur Défense Tour A – 90-110, esplanade du Général de Gaulle, 92931 Paris La Défense.

V. EXPOSE SOMMAIRE DE LA SITUATION DE LA SOCIÉTÉ

Les Porteurs sont invités à se référer au document d'enregistrement universel au 31 mars 2025, mis à la disposition du public le 4 juillet 2025. Le document d'enregistrement universel au 31 mars 2025 peut être consulté sur le site Internet de la Société à l'adresse https://fr.bigben-group.com/espace-investisseurs/.

Votre Conseil vous invite à adopter l'ensemble des résolutions qu'il soumet à votre vote.

Le Conseil d'administration

Annexe 1 : Modalités modifiées

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

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

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

INITIAL OFFERING - PLACEMENT TO QUALIFIED INVESTORS ONLY - The Bonds 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 point (e) of Regulation (EU) 2017/1129 and in accordance with Article L.411-2(1) 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 / PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY 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 in or into the United States. The Bonds and the Shares deliverable upon exchange of the Bonds as 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 have not been and will not be registered under the Securities Act and Bigben Interactive does not intend to make a public offer of its securities in the United States. 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, OR THE APPLICABLE LAWS OR REGULATIONS OF OTHER JURISDICTIONS.

The Terms and Conditions have been sent to you at your request, on the basis that you have made 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) neither you, nor any other person on whose behalf you are acting, is located or resident in the United States of America or is acting, either directly or indirectly, for any person located or resident in the United States (as defined in Regulation S under the Securities Act); and

(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 point (e) of Regulation 2017/1129 and in accordance with article L. 411-2(1) of the French *Code monétaire et financier*);

(d) you consent to the delivery of the Terms and Conditions by electronic transmission.

The Terms and Conditions have been sent to you, where applicable, in electronic form. You are 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 or any other relevant authority, for the purposes of the issuance or the offer of the Bonds.*

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

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

Prohibition of Sales to European Economic Area Retail Investors

The Bonds which are the subject of the offering contemplated by this document have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

*(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.

Selling Restrictions for France

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

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

Prohibition of sales to UK Retail Investors

The Bonds which are the subject of the offering contemplated by this document have not been offered, sold or otherwise made available and will not be offered, sold or otherwise made available in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- *the expression retail investor means a person who is one (or more) of the following:*
- *a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or*
- *a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or*
- *not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and*
- *the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.*

Selling restrictions for the United States of America

*The Bonds and the Shares deliverable upon exchange of the Bonds as 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. Neither the securities of Bigben Interactive nor any securities of Nacon have been or will be registered under the Securities Act and Bigben Interactive does not intend to make a public offer of any securities in the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.*

Selling restrictions for the United Kingdom

*These Terms and Conditions are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may be lawfully communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii), and (iii) above together being referred to as "**Relevant Persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Bonds will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on these Terms and Conditions or any of its contents.*

Selling restrictions for Australia, Canada and Japan

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

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds will be as follows:

The issue of €87,300,000 (corresponding to 873 Bonds with a principal amount of €100,000 each) of 1.125 per cent. exchangeable bonds due 2026 of €100,000 principal amount per Bond (the "**Bonds**") of Bigben Interactive, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Lille Métropole under number RCS 320 992 977, whose registered office is at 396/466, rue de la Voyette – CRT 2 – 59273 Fretin (France), France (the "**Issuer**") was authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer adopted on 10 February 2021 and two decisions of the Chief Executive Officer (*directeur général*) of the Issuer both dated 12 February 2021.

The general meeting of the Bondholders (as defined below) of [2 February] 2026 (the "**2026 Bondholders EGM**"), under resolution 1, agreed to amend the Conditions (as defined below).

As a result of such amendments to the Conditions, as of 19 February 2026, (i) the principal amount of the each of the 574 Bonds outstanding on such date was reduced from €100,000 to €28,000 (amounting to an aggregate outstanding principal amount of €16,072,000), and (ii) the Accreted Redemption Amount on 19 February 2026 was reduced from of €103,000 per Bond to €28,000 per Bond, it being specified that payments were made to each Bondholders on 19 February 2026 in an amount per Bond of €75,000 (being €72,000 per Bond principal amount partial repayment plus €3,000 per Bond premium based on the initial Accreted Redemption Amount).

Save as otherwise provided herein, the Bonds shall be exchangeable, pursuant to and subject as provided in the terms and conditions set forth herein, for existing ordinary shares listed on Euronext Paris of Nacon, a French *société anonyme*, incorporated under the laws of France and registered with the *Registre du commerce et des sociétés* of Lille Métropole under number RCS 852 538 641, whose registered office is at 396/466, rue de la Voyette – CRT 2 – 59273 Fretin (France) (the "**Company**") (ISIN Code: FR0013482791).

The Bonds were subject to a single settlement and delivery and were issued on 19 February 2021 (the "**Issue Date**"). This date is also the date from which interest shall accrue (*date de jouissance*) and the date of settlement of the Bonds.

The Bonds were admitted to trading on the Euronext Access, the open market of Euronext Paris.

The Issuer has entered into a paying and exchange agency agreement (as amended from time to time, the "**Paying and Exchange Agency Agreement**") dated 12 February 2021~~ with BNP Paribas Securities Services~~, as amended [on or before the 2026 Bondholders EGM date], with Uptevia as principal paying agent and exchange agent and a calculation agency agreement (as amended from time to time, the "**Calculation Agency Agreement**") dated 16 February 2021, as amended [on or before the 2026 Bondholders EGM date], with Conv-Ex Advisors Limited as calculation agent. The principal paying agent and exchange agent for the time being is referred to in these Conditions as the "**Principal Paying and Exchange Agent**" and together with any additional paying agent appointed under the Agency Agreement, the "**Paying Agents**". The calculation agent for the time being is referred to in these Conditions as the "**Calculation Agent**". Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Paying and Exchange Agency Agreement, the Calculation Agency Agreement and the Pledge Agreement, as the case may be, and are collectively referred to as the "**Agents**".

Aether Financial Services, appointed by the Issuer as Representative (as defined in Condition 10), will act as security agent as part of its role as Representative.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein.

~~These~~With effect from 19 February 2026, these Conditions dated [2 February] 2026 supersede, amend and replace the terms and conditions dated 19 February 2021 and April 9, 2021 (the "**Original Conditions**").

1. Form, Denomination and Title

The Bonds ~~will be~~have been issued on in dematerialised (*dématérialisé*) bearer form (*au porteur*) in the denomination of €100,000 per Bond. Following the 2026 Bondholders EGM, denomination has been set at €28,000 per Bond. Title to the Bonds held by the holders thereof (the "**Bondholders**") will be established and evidenced in accordance with Article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

Title to the Bonds shall be evidenced by entries in the books of the Account Holders, and transfer of Bonds may only be effected through registration of the transfer in the books of Account Holders.

2. Status and Negative Pledge

(a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and 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, equally and ratably with all other outstanding, secured and unsubordinated obligations, present or future, of the Issuer.

(b) Negative Pledge

So long as any of the Bonds remains outstanding, the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries shall create any mortgage (*hypothèque*), charge, pledge (*nantissement*), lien (*gage*) or other security interest (*sûreté réelle*) (each a "**Security Interest**"), upon the whole or any part of their respective present or future assets or revenues to secure any Relevant Indebtedness, unless the Company, before or at the same time, takes any and all action necessary to ensure that its obligations under the Bonds are secured equally and rateably with the Relevant Indebtedness.

For the purposes of these Conditions:

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

"**Material Subsidiary**" means any Subsidiary (i) whose turnover represents at least 5 per cent. of the consolidated turnover of the Issuer or (ii) whose total net assets represent at least 5 per cent. of the consolidated net assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer.

"**Relevant Indebtedness**" means any present or future Indebtedness for borrowed money in the form of, or represented by (i) bonds (*obligations*), notes or other debt securities issued or guaranteed by the Company or any Subsidiary that are capable of being admitted to listing on any stock exchange, regulated market or multilateral trading facility or similar market or on any securities market, (ii) loan agreements under the format of *Schuldschein* and (iii) any guarantee or indemnity or other like obligation granted in respect of any such indebtedness.

(c) Pledge

The Shares (as defined in Condition 4(a)) into which the Bonds are exchangeable, are owned directly by the Issuer. Pursuant to a share pledge agreement (the "**Pledge Agreement**") entered into on April 9, 2021, as supplemented [on or before the 2026 Bondholders EGM date], with the Representative acting, including as security agent, on behalf of the Masse (as defined in Condition 10), the Issuer has granted a first ranking security interest (*nantissement*) in accordance with Article L.211-20 of the French *Code monétaire et financier* (the "**Share Pledge**") over the Security Accounts (as defined below) for the benefit of the Representative and of the Masse, in accordance with Article L.228-81 of the French Code de commerce (the "**Code**"). The Share Pledge is further described in Annex 1 to the Conditions.

The Share Pledge secures the payment obligations at any time of the Issuer under the Bonds.

Pursuant to the Share Pledge, the Issuer initially transferred on April 9, 2021, 18,187,500 Shares (being the Agreed Coverage (as defined below) on the Pledge Agreement initial date) to the credit of a pledged securities account (the "**Securities Account**") opened in the name of the Issuer in the books of ~~BNP Paribas Securities Services~~Uptevia (the "**Securities Account Holder**") and has undertaken to transfer to the Securities Account such additional number of Shares as may be necessary following any Adjustment Events (as defined in Condition 5(a)) (or the issuance of further bonds pursuant to Condition 13) so as to ensure that, so long as any Bonds are outstanding, the number of Shares credited to the Securities Account will at any time be equal to the Agreed Coverage at such time (the "**Share Collateral Undertaking**").

On 25 March 2024, 30 September 2024, 28 March 2025 and 12 August 2025, the Issuer cancelled a total of 299 Bonds previously repurchased by the Issuer (amounting to an aggregate principal amount of €29,900,000 so repurchased and cancelled). From 12 August 2025 to (but excluding) 19 February 2026, 574 Bonds (amounting to an aggregate principal amount of €57,400,000) remained outstanding.

On 8 October 2025, the Issuer released 6,085,838 Shares from the Securities Account, resulting in 12,101,662 Shares remaining to the credit of the Securities Account from such date to (but excluding) [2 February] 2026 (being the date of the 2026 Bondholders EGM), being the Agreed Coverage in respect of the €57,400,000 in principal amount of Bonds outstanding.

On [2 February] 2026, the Issuer further transferred 7,988,338 Shares to the credit of the Securities Account. On [*Date of the Pledge amendement*] 2026, the total number of Pledged Shares (as defined below) was 20,090,000, being the Agreed Coverage as of 19 February 2026.

As a result of the amendments to the Conditions approved by the 2026 Bondholders EGM, on 19 February 2026, the principal amount of each of the 574 outstanding Bonds was reduced to €28,000, amounting to an aggregate outstanding principal amount of €16,072,000.

The Securities Account, together with the related bank account (*compte bancaire spécial associé*) opened in the name of the Issuer in the books of BNP Paribas SA (the "**Bank Account Holder**") in accordance with Article L.211-20 of the French *Code monétaire et financier* (the "**Bank Account**"), are together referred to as the "**Security Accounts**". The Issuer shall transfer to the credit of the Securities Account such additional Shares (i) within five Business Days (as defined in Condition 4(a)) following the completion of the relevant Adjustment Event or where the new Exchange Price may only be determined pursuant to Condition 5(a) after the completion of the relevant Adjustment Event, such additional Shares shall be transferred within five Business Days following the notification by the Calculation Agent to the Issuer, the Principal Paying and Exchange Agent and the Representative of the additional number of Shares to be transferred, or (ii) in the case of Shares to be added to the Securities Account in connection with the issuance of further bonds pursuant to Condition 13, before the date of issuance of such further Bonds. The Shares credited to the Securities Account from time to time are referred to as the "**Pledged Shares**".

"**Agreed Coverage**" means, at any time and as determined by the Calculation Agent, a number of Shares (rounded up, if necessary, to the nearest whole number of Shares) equal to ~~200~~100% of the number of Shares necessary to satisfy the exercise of the Exchange Right at such time (provided that, solely for the purpose of determining the Agreed Coverage at any time on or after 19 February 2026 and prior to the Reset Date, the Exchange Price in effect at such time shall be deemed to be equal to the Reset Exchange Price in effect at such time (and it being specified, for the avoidance of doubt, that for the purpose of determining the Agreed Coverage at any time on or after the Reset Date, in accordance with these Conditions the Exchange Price in effect at such time shall be equal the Reset Exchange Price in effect at such time)) in respect of all Bonds outstanding at such time (and assuming for this purpose (i) a single exercise of the Exchange Right in respect of such all Bonds outstanding at such time, and (ii) that no Cash Election or Share Cash Combination Election is made by the Issuer in respect of such exercise).

The Pledge Agreement allows the Principal Paying and Exchange Agent to debit the Securities Account from such number of Pledged Shares to be delivered to the Bondholders upon exercise of the Exchange Right (as defined in Condition 4(b)) by the Bondholders or the exercise of the Share Redemption Option (as defined in Condition 6(b)) by the Issuer.

It will be enforceable by the Representative following the occurrence of an Event of Default resulting in any amount being due and payable to the Bondholders by the Issuer.

Pursuant to the Pledge Agreement, the Representative instructed the Principal Paying and Exchange Agent (subject as provided in the Pledge Agreement) to return to the Issuer, on the Maturity Date all Pledged Shares relating to Bonds that have not been presented for exchange or upon exercise of the Share Redemption Option (as defined in Condition 6(b)) and, on a periodic basis prior to the Maturity Date of the Bonds after consultation with the Calculation Agent, those Pledged Shares whose pledge is no longer justified given the number of Bonds outstanding subject to maintaining at all time the Agreed Coverage.

The right of the Bondholders' to receive cash payments under the Bonds constitutes a secured obligation enforceable against the Issuer in accordance with the terms of the Pledge Agreement. The Issuer has covenanted in the Pledge Agreement that it will not create or permit to subsist any security interest over the Pledged Shares other than pursuant to the Share Pledge.

3. Nominal interest rate and provisions relating to accrued interest

~~The Bonds~~Each Bond will bear interest on its then prevailing Principal Amount Per Bond from the Issue Date (inclusive), at ~~an annual nominal rate of 1.125%~~the then prevailing Annual Nominal Rate (as defined below), payable semi-annually in arrear in equal instalments on 19 February and 19 August of each year (each such date, an "**Interest Payment Date**", and the period from (and including) the Issue Date to but (excluding) the first Interest Payment Date, and each period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, an "**Interest Period**"), it being specified that if the Interest Payment Date is not a Business Day, the coupon will be paid on the first following Business Day, and in any such case the Bondholders will not be entitled to further interest or to any other sum in respect of such postponed payment, and provided that interest payable in accordance with this Condition 3 pursuant to Condition 6(a), (c) and (d), or upon the Bonds becoming due and payable pursuant to Condition 9 in circumstances where the Issuer exercises the Share Redemption Option in respect of the relevant redemption shall be satisfied by the payment of the Share Redemption Optional Settlement Amount.

In these Conditions, "**Annual Nominal Rate**" means:

- for the period from (and including) the Issue Date to (but excluding) 19 February 2028, a nominal annual rate of 1.125%;
- for the period from (and including) 19 February 2028 to (but excluding) 19 February 2030, a nominal annual rate of 3.125%; and
- for the period from (and including) 19 February 2030 to (but excluding) the Maturity Date, a nominal annual rate of 5.125%.

The interest amount per Bond will be equal to:

- in respect of any Interest Period ~~will be equal to~~commencing prior to 19 February 2026: €~~562.5,~~ 562.50;
- in respect of any Interest Period commencing on or after 19 February 2026 and prior to 19 February 2028: €157.50;
- in respect of any Interest Period commencing on or after 19 February 2028 to and prior to 19 February 2030: €437.50; and

- in respect of any Interest Period commencing on or after 19 February 2030: €717.50,

being the product of (i) the applicable Principal Amount Per Bond (as defined below) and (ii) the ~~aforementioned annual nominal rate~~applicable Annual Nominal Rate divided by two.

Interest due per Bond in respect of any period which is shorter than an Interest Period will be determined (and rounded down to the nearest whole multiple of €0.01) on the basis of the Actual/Actual (ICMA) day count convention by applying to the Principal Amount Per Bond (as defined below) the product of (a) the ~~aforementioned annual nominal rate~~applicable Annual Nominal Rate multiplied by (b) the ratio between (x) the actual number of days in the relevant interest period comprised in the relevant Interest Period, and (y) the product of (i) two and (ii) the actual number of days comprised in the relevant Interest Period.

Subject to the provisions of Condition 4(h) "Bondholder's Right to interest on the Bonds and to Dividends, Distributions or Allocations in respect of Shares Delivered", interest will cease to accrue upon maturity or early redemption of the Bonds.

For the purpose of these Conditions, "**Principal Amount**~~" means €100,000~~ **Per Bond**" at any time means the principal amount of each Bond at such time, being, as at any date falling prior to 19 February 2026, €100,000, and as at any date falling on or after 19 February 2026, €28,000.

4. Exchange of the Bonds into Shares

(a) Certain definitions as used in these Conditions:

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

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

(i) with respect to a Cash Election or Share Cash Combination Election, an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with 0.005 being rounded upwards) determined by the Calculation Agent and equal to the product of (i) the Exchange Ratio on the relevant Exchange Date, (ii) the number of Bonds in respect of which the Exchange Right has been validly exercised by such Bondholder for exchange and (iii) the VWAP Market Value of the Shares, or

(ii) with respect to a fraction of a Share rounded down pursuant to Condition 4(b)(ii) in relation to any exercise of the Exchange Right by a Bondholder, an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with 0.005 rounded upwards) determined by the Calculation Agent and equal to the product of (i) such fraction of a Share and (ii) the Closing Price of a Share on the Exchange Date (or, if such Exchange Date is not a Trading Day for the Share, on the immediately preceding such Trading Day).

"**Closing Price**" means, in respect of the Share or any other financial instrument, on any day, the last reported price (if any) of such Share or other financial instrument on the Relevant Market in respect thereof on such day as published by or derived from (i) Bloomberg page HP (or any successor page) (setting "Last Price", or any successor setting) in respect of such Shares or other financial instrument and such Relevant Market (such page being, for the avoidance of doubt, in the case of the Shares as of the

Issue Date, NACON FP Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, such Relevant Market, all as determined by the Calculation Agent.

"**Exchange Trading Day**" means a day (other than a Saturday or a Sunday) on which the Relevant Market for the Share is open for trading (and whether or not such day is a Trading Day for the Share) other than a day on which general trading ceases prior to its regular weekday closing time (whether such early closing is scheduled or unscheduled).

"**Euronext Paris**" means the ~~Regulated Market~~regulated market of Euronext Paris or, as applicable, Euronext Growth.

"**Exchange Calculation Period**" means, in respect of any Decision Date, the period of 40 consecutive Scheduled Exchange Trading Days starting on the second Scheduled Exchange Trading Day following such Decision Date.

"**Record Date**" means (i) the date on which the holding of the Company's Shares is set so as to determine which Shareholders are beneficiaries of a given transaction or which Shareholders are able to participate in a given transaction and, in particular, to which Shareholders a dividend, a distribution, an attribution or an allocation, announced or voted as of this date or announced or voted on prior to this date, must be paid, delivered, or completed, or (ii) in the case of a public offer relating to the Shares in the circumstances set out in Condition 5(a)(6)(b), the Offer Consideration Date, or (iii) in the case of a repurchase by the Company of its Shares in the circumstances set out in Condition 5(a)(8)(b), the date on which such repurchase is made, or (iv) in the case of modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares in the circumstances set out in Condition 5(a)(9), such date as is determined to be appropriate by the Independent Adviser.

"**~~Regulated~~Securities Market**" means any stock exchange or other securities market which is a regulated market or a multilateral trading facility (MTF), in each case 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.

"**Relevant Market**" means (i) in respect of the Share, Euronext Paris (or any successor thereto) or, if the Shares are not listed and admitted to trading on Euronext Paris (or any successor thereto) at the relevant time, the ~~Regulated~~Securities Market (if any) which is the primary market on which the Shares are listed and admitted to trading at such time, or (ii) in respect of any other financial instrument, the ~~Regulated~~Securities Market (if any) which is also the primary market on which such financial instruments are listed and admitted to trading at such time.

"**Shares**" means the issued and outstanding fully-paid ordinary shares of the Company with (as of the Issue Date) a nominal value of €1 and carrying ISIN Code: FR0013482791, and, except where the context otherwise requires, the Substitution Assets (as defined in Condition 5(a)(6)(b)).

"**Scheduled Exchange Trading Day**" means a day (other than a Saturday or a Sunday) on which the Relevant Market for the Share is scheduled (as at the time such determination is made) to be open for trading (and whether or not such day is a Trading Day for the Share) other than a day on which general trading is scheduled to cease prior to its regular weekday closing time.

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer System (TARGET 2) is operating.

"**Trading Day**" means, in respect of the Shares or, as the case may be, other financial instruments, a day (other than a Saturday or a Sunday) on which such Shares, or, as the case may be, financial instruments, are traded on the Relevant Market and on which the Volume-Weighted Average Price of such Shares, or as the case may be, financial instruments, can be determined, other than a day on which such Shares, or, as the case may be, financial instruments, cease to be capable of being traded prior to their regular weekday closing time (whether such early closing is scheduled (as is generally the case regarding trading on Euronext Paris on 24 December and 31 December), or unscheduled).

"**Volume-Weighted Average Price**" means, in respect of the Share or any other financial instrument, on any day, the volume-weighted average price (if any) of such Share or other financial instrument on the Relevant Market in respect thereof on such day as published by or derived from (i) Bloomberg page HP (or any successor page) (setting "Weighted Average Line", or any successor setting) in respect of such Shares or other financial instrument and such Relevant Market (such page being, for the avoidance of doubt, in the case of the Shares as of the Issue Date, NACON FP Equity HP), or, (ii) if such Bloomberg page or settings as aforesaid are no longer available, such Relevant Market, all as determined by the Calculation Agent.

"VWAP Market Value" means, in respect of a Cash Election or a Share Cash Combination Election:

(i) (other than in the circumstances described in limb (ii) below) the arithmetic mean of the Volume-Weighted Average Price of the Share on each Trading Day for the Shares comprised in the Exchange Calculation Period in respect of the relevant Decision Date, as determined by the Calculation Agent, provided that:

  (a) if on any such Trading Day the Volume-Weighted Average Price of the Share is quoted cum-Distribution or other entitlement in respect of which either (i) an adjustment to the Exchange Price pursuant to Condition 5(a) is in effect on the Exchange Date or (ii) Condition 5(b) applies in respect of the relevant exercise of Exchange Right, the Volume-Weighted Average Price on such Trading Day shall be multiplied by the adjustment factor determined pursuant to Condition 5(a) in respect of such adjustment;

  (b) if any doubt shall arise as to the appropriate adjustment to be made to the Volume-Weighted Average Price of the Share on any such Trading Day, an Independent Adviser shall determine what adjustment (if any) is appropriate to give the intended result;

(ii) if there are fewer than 20 Trading Days for the Share in the Exchange Calculation Period or if the Shares are no longer listed on a Relevant Market, the VWAP Market Value will be determined by an Independent Adviser on the basis of the fair market value of the Share.

(b) Exchange Right and Exchange Period, Fractional shares

(i) **Exchange Right and Exchange Period**

During the Exchange Period, unless previously redeemed, each Bondholder shall have the right (the "**Exchange Right**"), subject to any applicable fiscal or other laws and regulations in the place of exchange and subject as provided in this Condition 4, and subject also to the Issuer's right to make a Cash

Election or a Share Cash Combination Election as provided below, to request that all or any of its Bonds (which have not previously been redeemed or purchased and cancelled) be redeemed through their exchange for a number of Shares equal to (subject to Condition 4(b)(ii)) the Exchange Ratio on the relevant Exchange Date.

"**Exchange Period**" means the period from (and including) 19 February 2021 (the Issue Date) and (i) the 51st Business Day prior to the Maturity Date (i.e. the date expected to be (as of ~~the Issue Date)~~ 19 February 2026) 19 August 2032), or (ii) in the event of an Early Redemption at the Option of the Issuer pursuant to Condition 6(c) below, the 10th Business Day prior to the date set for such early redemption, or (iii) in case of an early redemption following an Event of Default pursuant to Condition 9 below, the last Business Day preceding such early redemption date, as applicable.

"**Exchange Ratio**" means, on any date, a number of Shares (including any fractions) per Bond determined by the Calculation Agent and equal to the applicable Principal Amount Per Bond divided by the Exchange Price in effect on such date.

As a result of the amendments to the Conditions approved by the 2026 Bondholders EGM, from (and including) 19 February 2026, "**Exchange Price**" means:

(i) for the purposes of determining the Exchange Price in effect at any time on or after 19 February 2026 and prior to the Reset Date (as defined below): initially (i.e. as of 19 February 2026) €0.85 per Share, subject to adjustment from time to time in accordance with Condition 5(a) (the "**Pre-Reset Exchange Price**"); or

(ii) for the purposes of determining the Exchange Price in effect at any time on or after 19 August 2029 (the "**Reset Date**"): the Reset Exchange Price in effect at such time,

where "**Reset Exchange Price**" in effect at any time means initially (i.e. as of 19 February 2026) €~~9.60~~0.80 per Share, subject to adjustment from time to time in accordance with Condition 5(a) (the "**Reset Exchange Price**").

For the avoidance of doubt, the Exchange Price was €9.60 per Share from (and including) the Issue Date to (but excluding) 29 July 2024, and €9.4863 per Share from (and including) 29 July 2024 to (but excluding) 19 February 2026.

(ii) **Fractional shares**

No fraction of a Share will be delivered upon exercise of the Exchange Right. However, each Bondholder exchanging a number of Bonds that would otherwise be entitled to a number of Shares that is not a whole number will receive from the Issuer a number of Shares equal to its entitlement (determined on the basis of such of the aggregate number of Bonds in respect of which an Exchange Right has been exercised by the same Bondholder pursuant to any one Exchange Notice, as provided below) rounded down to the nearest whole number of Shares and a payment in cash in Euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) equal to the Cash Exchange Value of such fraction of a Share so rounded down. The Shares to be delivered and the Cash Exchange Value in relation to any fraction of a Share, if any, are together referred to as the "**Share Settlement Amount**". The Calculation Agent shall determine the Share Settlement Amount in respect of the exercise of an Exchange Right by reference to the aggregate number of Bonds in respect of which an Exchange Right has been exercised by the same Bondholder pursuant to any one Exchange Notice.

(c) Suspension of the Exchange Right

(i) **Suspension in the event of a Public Offer**

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

(A) from (and including) the date (the "**Offer Reference Date**") which is:

(i) in the event of a Public Offer (other than a Squeeze-Out), the later of (i) the date of notification of the decision of the Issuer to accept a Public Offer pursuant to Condition 4(c)(i)(b) and (ii) the first day of the offer period in relation to the relevant Public Offer, or

(ii) in the event of a Public Offer which is a Squeeze-Out, the date of the notification pursuant to Condition 4(c)(i)(b),

(B) to (and including) the earlier of, as the case may be, (i) the Offer Consideration Date or (ii) the day on which the Public Offer is terminated for whatever reason or is rejected.

(b) If the Issuer elects to temporarily suspend the Exchange Right pursuant to this Condition 4(c)(i), it shall give notice thereof in accordance with Condition 11 as soon as possible (and in any case no later than 2 Business Days) following:

(A) (in the case of a Public Offer (other than a Squeeze-Out)) the later of (x) the date on which the decision is made by the Issuer to accept the relevant Public Offer and (y) the day on which the terms of such Public Offer are made public; and

(B) (in the case of a Public Offer which is a Squeeze-Out) the date on which the terms of such Public Offer are made public.

Such notice shall give details, as the case may be, of the Public Offer and inform Bondholders of the period during which the Exchange Right is expected to be suspended as a result of the Public Offer.

(ii) **Suspension in the event of a general meeting of Shareholders of the Company or a dividend or other entitlement relating to the Shares**

The Exchange Right shall not be exercisable during any period (i) from, and including, the ninth Business Day immediately preceding the date scheduled for any general meeting of shareholders of the Company to, and including, such date, and (ii) from, and including, the ninth Business Day immediately preceding the Record Date in relation to any dividend or other entitlement relating to the Shares to, and including, such date; provided that (x) no such suspension shall apply during any early redemption notice period pursuant to these Conditions or, if already applying at the start of any such notice period, such suspension shall cease to apply forthwith, and (y) no suspension pursuant to limb (ii) above shall apply if the relevant

Record Date is publicly announced on or after the fifteenth Business Day immediately preceding such Record Date.

(d) Exercise of the Exchange Right, Exchange Notices

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

(i) one or more irrevocable notices of exchange (each an "**Exchange Notice**") in, or substantially in, the then current form obtainable from the specified office of the Principal Paying and Exchange Agent (the initial form of which is set forth in the Agency Agreement), duly completed and signed by it or on its behalf, to be presented to the relevant Account Holder, and with a copy thereof being presented by such Bondholder or the relevant Account Holder to the Principal Paying and Exchange Agent; and

(ii) the number of Bonds being exchanged to be surrendered by transfer to the account of the Principal Paying and Exchange Agent,

The Business Day on which the foregoing requirements have been satisfied, is referred to in these Conditions as the "**Exchange Date**" (as determined by the Principal Paying and Exchange Agent), provided that if the requirements have been satisfied after 5:00 pm (Paris time) on a Business Day, or on a day which is not a Business Day, the Exchange Date shall be the following Business Day.

Not later than 12:00 noon (Paris time) on the Business Day immediately following each Exchange Date, the Principal Paying and Exchange Agent shall notify the Issuer, the Calculation Agent and the Representative of any Exchange Notices validly received by it (together with the Exchange Date in respect of each such Exchange Notice), provided, however that the Principal Paying and Exchange Agent shall provide the Issuer only with the information listed in item (ii) of the Exchange Notice as set forth above and shall not, unless required by law, provide the Issuer with any information regarding the identity of the Bondholder exercising the Exchange Right or with any other information which should, in the reasonable opinion of the Principal Paying and Exchange Agent, remain confidential, and provided always that:

(i) the Exchange Date in respect of any such exercise of Exchange Right must fall within the Exchange Period (failing which such exercise of Exchange Right shall not be valid); and

(ii) no request to exercise the Exchange Right will be considered as valid if the Exchange Date falls on a day on which the Exercise Right is suspended pursuant to Condition 4(c).

Any such exercise of the Exchange Right shall be deemed to have occurred on the Exchange Date. Each Exchange Notice must:

(i) specify the name or company name and address of the Bondholder;

(ii) specify the number and aggregate Principal Amount Per Bond of the Bonds presented for exchange;

(iii) specify the details of the securities account with the Account Holder or, as the case may be, the Bondholder's account holder from which the Bonds presented for exchange will be debited;

(iv) irrevocably instruct to immediately debit the Bonds from the securities account of the Bondholder for the benefit of the Principal Paying and Exchange Agent pending exchange;

(v) contain a representation and warranty from the relevant Bondholder to the effect that the Bonds to which the Exchange Notice relates are owned by it and free from all liens, charges, encumbrances and other third party rights;

(vi) contain representations and warranties from the relevant Bondholder to the effect, inter alia, that, at the time of signing and delivery of the Exchange Notice, it is not a U.S. person nor acting on behalf of a U.S. person and is located outside the United States within the meaning of Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and is acquiring the Shares to be delivered upon exchange of the Bonds in an offshore transaction (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S, and understands that, upon exchange of the Bonds, the resulting Shares may not be delivered or resold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(vii) specify the references of the securities account with the Account Holder, or, as the case may be, the Bondholder's account holder to which, if required, the Shares are to be credited;

(viii) specify the number and account name of the Euro account of the relevant Bondholder to which any amount payable in cash (x) to such Bondholder is to be credited, if applicable, and (y) by such Bondholder is to be debited pursuant to Condition 4(g) with respect to Exchange Expenses (if any) payable by such Bondholder;

(ix) irrevocably instruct and authorise the Account Holder, or, as the case may be, the Bondholder's account holder, to debit on the relevant Settlement Date the Bondholder's account with the amount (if any) of the Exchange Expenses and to pay such expenses on the Bondholder's behalf;

(x) irrevocably instruct and authorise its Account Holder, or, as the case may be, the Bondholder's account holder, to transmit or cause to be transmitted a copy of the Exchange Notice after it has been duly completed to the Principal Paying and Exchange Agent as soon as possible; and

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

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

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

(e) Cash Election or Share Cash Combination Election

Upon the exercise of Exchange Rights by a Bondholder or Bondholders, and not later than 4:00 pm (Paris time) on the Decision Date in respect of the relevant Exchange Date, the Issuer may elect (and notify the Calculation Agent, the Principal Paying and Exchange Agent, the Representative, the Securities Account Holder and the Bank Account Holder thereof no later than on such Decision Date):

– (a "**Cash Election**"), by way of a notice to the Bondholders having exercised their Exchange Right during the Exchange Period and with the same Exchange Date, to be given at the Issuer's request by the Principal Paying and Exchange Agent to each of such Bondholders' Account Holders (a "**Cash Election Notice**"), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder(s) of an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) equal to the Cash Exchange Value of such Bonds the subject of each such Bondholder's exercise of the Exchange Right as aforesaid (the "**Cash Settlement Amount**"). The Calculation Agent shall determine the Cash Settlement Amount to be paid in respect of the exercise of a Cash Election no later than the relevant Calculation Notification Date; or

– (a "**Share Cash Combination Election**"), by way of a notice to the Bondholders having exercised their Exchange Right during the Exchange Period and with the same Exchange Date, to be given at the Issuer's request by the Principal Paying and Exchange Agent to each of such Bondholders' Account Holders (a "**Share Cash Combination Notice**"), that such exercises of Exchange Right as aforesaid be satisfied by the delivery to the relevant Bondholder of a combination (the "**Share Cash Combination Settlement Amount**") of:

  (a) a number of Shares equal to the product (rounded down if necessary to the nearest whole number of Shares, such fraction of a share not delivered being subject to payment of the corresponding Cash Exchange Value by the Issuer to the relevant Bondholder pursuant to Condition 4(b)(ii)) of (x) a percentage between zero (exclusive) and 100% (exclusive) (as determined by the Issuer in its sole discretion) (the "**Exchange Share Proportion**", which shall be specified in the Share Cash Combination Notice), (y) the Exchange Ratio on such Exchange Date and (z) the number of Bonds the subject of such Bondholder's exercise of the Exchange Right as aforesaid, and

  (b) an amount in cash in Euro (the "**Cash Combination Amount**") (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) equal to the product of (x) the difference between (A) 1 (one) and (B) the Exchange Share Proportion and (y) the Cash Exchange Value (together with the Cash Exchange Value (if any) with respect to any fraction of a Share referred to in (a) above).

"**Decision Date**" means, in respect of any Exchange Date, the second Business Day following such Exchange Date.

The Calculation Agent shall determine the Share Cash Combination Settlement Amount to be settled in respect of the exercise of a Share Cash Combination Election no later than the Calculation Notification Date.

If no Cash Election Notice or Share Cash Combination Notice is given on or before the relevant Decision Date, the Issuer shall be deemed not to have exercised its Cash Election or Share Cash Combination

Election and the Exchange Right in respect of all Exchange Notices in respect of the relevant Exchange Date shall be satisfied through the redemption of the relevant Bonds by the exchange of the Bonds for Shares at the Exchange Ratio, as provided in Condition 4(b) above.

(f) Notification of settlement amounts and Settlement

(i) **Notification of settlement amounts**

In the absence of a Cash Election Notice or a Share Cash Combination Notice being given as aforesaid, the Calculation Agent will notify the Share Settlement Amount to the Issuer, the Principal Paying and Exchange Agent and the Representative by no later than 5:00 pm (Paris time) on the second Business Day following the relevant Exchange Date (such second Business Day following the relevant Exchange Date, the "**Share Calculation Notification Date**").

If a Cash Election Notice or Share Cash Combination Notice has been given on or before the relevant Decision Date, the Calculation Agent will notify (in the case of a Cash Election) the Cash Settlement Amount or (in the case of a Share Cash Combination Election) the Share Cash Combination Settlement Amount to the Issuer, the Principal Paying and Exchange Agent and the Representative by no later than 5:00 pm (Paris time) on the second Business Day following the last day of the relevant Exchange Calculation Period (such second Business Day following the relevant Exchange Calculation Period as aforesaid, the "**Calculation Notification Date**").

(ii) **Settlement upon exercise of the Exchange Right**

"**Scheduled Settlement Date**" means, in respect of any exercise of the Exchange Right, (i) with respect to a Share Settlement Amount, the third Business Day following the Share Calculation Notification Date, and (ii) with respect to a Cash Settlement Amount or a Share Cash Combination Settlement Amount, as the case may be, the third Business Day following the Calculation Notification Date.

"**Settlement Date**" means, in respect of any exercise of the Exchange Right, the actual date on which the relevant Share Settlement Amount, or, as the case may be, Cash Settlement Amount or Share Cash Combination Settlement Amount is delivered and/or paid to the relevant Account Holder (for the benefit of the relevant Bondholder) in accordance with these Conditions, or (solely in respect of Additional Shares (if any)) the actual date on which the relevant Additional Shares are delivered to the relevant Account Holder (for the benefit of the relevant Bondholder).

(x) In the absence of a Cash Election Notice or a Share Cash Combination Notice and except as otherwise provided in these Conditions, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Scheduled Settlement Date the Share Settlement Amount (including (i) the legal title to the applicable number of Shares and (ii) the applicable Cash Exchange Value of any fractional Share, if any, in accordance with Condition 7).

(y) If a Cash Election Notice has been given as aforesaid, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Scheduled Settlement Date the Cash Settlement Amount in accordance with Condition 7.

(z) In the event of a delivery of a Share Cash Combination Notice, any Bond delivered for exchange shall be redeemed by transferring to the Account Holder for the benefit of the relevant Bondholder on or before the relevant Scheduled Settlement Date the Share Cash Combination Settlement Amount (including (i) the legal title to the applicable number of Shares, in accordance with these Conditions and (ii) the Cash Combination Amount in accordance with Condition 7).

(iii) **Settlement Disruption**

If, in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on or before the relevant Scheduled Settlement Date by reason of a suspension or material limitation of transfers of (i) Shares or (ii) shares of French companies generally (including the Shares) in Euroclear France, Euroclear or Clearstream, as the case may be, ("**Settlement Disruption**"), delivery of the Share Settlement Amount or the Share Cash Combination Settlement Amount, as the case may be, shall be made on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the sixth Business Day following the Scheduled Settlement Date, the Issuer will (in lieu of the delivery of the relevant number of Shares) procure the payment by the Principal Paying and Exchange Agent of an amount in cash equal to the Cash Exchange Value (pro rated if necessary for the relevant number of Shares unable to be delivered) no later than the fifth Business Day following such sixth Business Day as aforesaid, and provided further that the relevant Bondholder shall not be entitled to any interest or other sums in respect of such settlement of the Share Settlement Amount or the Share Cash Combination Settlement Amount, as the case may be, or payment of cash in lieu of the delivery of Shares as aforesaid.

If, at any time when the transfer of title to the Shares to the Principal Paying and Exchange Agent or the Bondholders would be required pursuant to these Conditions, such transfer would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will be deemed to have given a Cash Election Notice and will, to the fullest extent permitted by such law, declaration, order, directive or regulation, redeem the relevant Bonds no later than the fourth Business Day following the Calculation Notification Date by paying an amount equal to the Cash Settlement Amount.

(g) Stamp and other Duties and Payments

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

Neither the Principal Paying and Exchange Agent nor the Calculation Agent shall be responsible for determining whether any Exchange Expenses are payable or the amount thereof and they shall not be responsible or liable for any failure by any Bondholder to pay such Stamp Taxes or Exchange Expenses.

(h) Bondholder's Right to interest on the Bonds and to Dividends, Distributions or Allocations in respect of Shares Delivered

Rights to interest on the Bonds

In the event of the exercise of any Exchange Right, no interest will be payable to Bondholders in respect of the period from the most recent Interest Payment Date (or the Issue Date, as the case may be) until the date on which the relevant Shares are delivered.

Shares delivered upon exchange of the Bonds

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

(i) Voting Rights in respect of the Shares

Prior to the Settlement Date, the Issuer shall, and the Bondholders shall not, be entitled to exercise the voting rights attached to the Shares on any matters submitted to the shareholders of the Company. From the relevant Settlement Date the voting rights attached to the Shares shall be exercised by the relevant Bondholders.

5. Exchange Price Adjustments

(a) In the event of certain financial transactions

For the purposes of this Condition 5(a), references therein to the "Exchange Price" shall be construed as references to (for the purposes of determining the Exchange Price in effect at any time from (and including) 19 February 2026 to (but excluding) the Reset Date) each of the Pre-Reset Exchange Price and the Reset Exchange Price and (for the purposes of determining the Exchange Price in effect at any time from (and including) the Reset Date) the Reset Exchange Price.

So long as any Bond is outstanding, and until the relevant Settlement Date (exclusive), upon the occurrence of an Adjustment Event, the Bondholders will be notified in accordance with Condition 11 by the Issuer within four Business Days following the notification by the Calculation Agent to the Issuer, the Principal Paying and Exchange Agent and the Representative of the adjustment to the Exchange Price and the new Exchange Price, of such adjustment to the Exchange Price and the new Exchange Price and, accordingly, the new Exchange Ratio (rounded, for the purpose of this notice only, to the nearest whole multiple of 0.0001, with 0.00005 being rounded upwards).

Such adjustment will be determined as soon as possible by the Calculation Agent, in accordance with the following provisions, on the basis of the last previously determined Exchange Price calculated in accordance with the provisions below (or, if none, the initial Exchange Price) and notified to the Issuer, the Principal Paying and Exchange Agent and the Representative.

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

Adjustments carried out in accordance with paragraphs (1) to (10) below will become effective on the later of (i) the date on which the relevant Adjustment Event triggering such adjustment is completed (which, in the case of a public offer relating to the Shares in the circumstances set out in Condition 5(a)(6)(b), shall be the Offer Consideration Date for the purpose of these Conditions) and (ii) the first date on which the relevant adjustment is capable of being determined in accordance with these Conditions.

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

(i) reduction in share capital of the Company resulting from losses;

(ii) issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants to the Shareholders of the Company;

(iii) increase of the Company's share capital by means of incorporation of reserves, profits or issue premiums and free allocation of Shares, or division or consolidation of Shares;

(iv) incorporation into the Company's share capital of reserves, profits or issue premiums by increasing the nominal value of the Shares;

(v) distribution by the Company in cash or in kind;

(vi) absorption, merger (*fusion*), demerger or spin-off (*scission*) of the Company or public offer relating to the Shares (*offre publique*);

(vii) free allocation by the Company to its Shareholders of financial instruments issued by the Company other than Shares;

(viii) repurchase by the Company of its own Shares (*rachat d'actions*) at a price higher than the market price;

(ix) modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares;

(x) redemption of share capital of the Company,

occurring in relation to the Company after the Issue Date and which Record Date is prior to the Settlement Date, the rights of the Bondholders will be protected by adjusting the Exchange Price as follows:

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

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

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

(2) Issue of securities by way of preferential subscription rights (*droits préférentiels de souscription*) or free allocation of listed warrants to the Shareholders of the Company

(a) In the event of any financial transaction involving the issue of securities by the Company conferring preferential subscription rights being granted to the Shareholders of the Company, the new Exchange Price will be equal to the Exchange Price in effect immediately prior to the transaction in question multiplied by the following ratio:

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

For the purposes of calculating such ratio, the "**Value of a Share ex-subscription right**" and the "**Value of a subscription right**" will be equal to the arithmetic mean of the Volume-Weighted Average Prices for such Share and for such subscription right on each Trading Day for the Share ex- subscription right in the period during which the Shares and the subscription rights are so listed and traded on a Relevant Market.

If the Volume-Weighted Average Price for the subscription rights is not available in respect of at least three Trading Days for the subscription rights, or if the subscription rights are not listed and traded on a Relevant Market, the Value of a subscription right will be as determined by an independent investment bank, or independent financial adviser with appropriate expertise (which may include the Calculation Agent acting in such Independent Adviser capacity), of international repute and having its registered office in a Member State of the European Union or in the United Kingdom, and selected and appointed by the Issuer (an "**Independent Adviser**").

(b) In the event of a financial transaction by way of a free allocation of listed warrants on the Relevant Market to the Shareholders of the Company with the possibility of a related rump placement of securities upon exercise of warrants not exercised by their holders at the end of their subscription period, the new Exchange Price will be equal to the Exchange Price in effect immediately prior to the transaction in question multiplied by the following ratio:

$$\frac{\text{Value of Share ex-warrant}}{\text{(Value of a Share ex-warrant + Value of a warrant)}}$$

For the purposes of calculating such ratio,

– the "**Value of a Share ex-warrant**" will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the Share on the Relevant Market on each Trading Day for the Share comprised in the period during which the warrants are so listed and, if there is a rump placement, (ii) either (a) the sale price of the securities sold in the rump placement, if such securities are fungible with existing Shares, or (b) the Volume-Weighted Average Price of the Share on the Relevant Market on the day the sale price for the securities sold in the rump placement is fixed, if such securities are not fungible with existing Shares.

– the "**Value of a warrant**" will be equal to the arithmetic mean of (i) the Volume-Weighted Average Price of the warrant on the Relevant Market on each Trading Day for the warrant comprised in the period during which the warrants are so listed, and, if there is a rump placement, (ii) the implicit value ("*valeur implicite*") of the warrants, being equal to either (a) the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the securities sold in the rump placement and the subscription price of the securities upon the exercise of the warrants, or (b) if such difference as aforesaid is not positive, zero (0).

If the Volume-Weighted Average Price for the warrants is not available in respect of at least 3 Trading Days for the warrant within the period during which the warrants are so listed, or if the warrants are not listed on the Relevant Market during the subscription period, the Value of a warrant will be as determined by an Independent Adviser.

(3) Increase of the Company's share capital by means of incorporation of reserves, profits or issue premiums and free allocation of Shares, or division or consolidation of Shares

In the event of an increase of capital by means of incorporation of reserves, profits or issue premiums effected by a bonus issue of Shares to the Shareholders of the Company, or any division or consolidation of the Shares, the new Exchange Price will be equal to the Exchange Price in effect immediately prior to the transaction in question multiplied by the following ratio:

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

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

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

(5) Distributions by the Company in cash or in kind

In the event of the payment by the Company of any dividend or interim dividend or any other distribution to the Shareholders of the Company, paid in cash or in kind, and whether paid out of net income, retained earnings, reserves or premium or any other account (other than any dividend or distribution (or fraction of a dividend, interim dividend or distribution) giving rise to an adjustment in the Exchange Price pursuant to paragraphs (1) to (4) above or (6) to (10) below) (a "**Distribution**"), the new Exchange Price will be equal to the Exchange Price in effect immediately prior to the transaction in question multiplied by the following ratio:

$$\frac{(\text{Value of a Share prior to the date on which the Share is first traded ex-Distribution} - \text{Value of the Distribution})}{\text{Value of a Share prior to the date on which the Share is first traded ex-Distribution}}$$

For the purposes of calculating such ratio,

– the "**Value of a Share prior to the date on which the Share is first traded ex-Distribution**" will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share on the Relevant Market on each of the last three Trading Days for the Share preceding the first such Trading Day on which the Shares are traded ex-distribution;

– the "**Value of the Distribution**" means the amount of the Distribution distributed per Share (determined on a gross basis prior to any withholding and without taking into account any deduction or tax credit that may be applicable), provided that:

  - in the case of a Distribution payable solely in cash, the Value of the Distribution shall be equal to the cash amount distributed per Share;

  - in the case of a Distribution payable either in cash or in kind (including but not limited to Shares) at the option of Shareholders of the Company (including but not limited to pursuant to articles L. 232-18 *et seq.* of the French *Code de commerce*), the Value of the Distribution shall be equal to the cash amount distributed per Share;

  - in the case of a Distribution payable solely in kind, the Value of the Distribution shall be equal to the value of such Distribution, which will be calculated in the same manner as is calculated the Value of a Share as aforesaid if such financial instruments are already listed on the Relevant Market prior to the date on which the Shares are first traded ex-Distribution. If such financial instruments or assets are not listed on a Relevant Market prior to the first Trading Day for the Share on which the Shares are traded ex-Distribution or if the Value of the Distribution cannot be determined as provided above, the value of these financial instruments or assets will be equal to (i) if (a) these financial instruments or assets are listed within a period of 10 Exchange Trading Days following the first Trading Day for the Share on which the Shares are traded ex-Distribution and (b) the Volume-Weighted Average Price of such financial instruments or assets is available with respect to at least three Trading Days for such financial instruments or assets within such 10 Exchange Trading Days period as aforesaid, the arithmetic mean of the Volume-Weighted Average Price of such financial instruments on the Relevant Market on each of the first three of such Trading Days as aforesaid, and (ii) in any other case (unlisted financial instruments or other assets, or financial instruments or other assets in respect of which the Volume-Weighted Average Price is not available with respect to at least three Trading Days in the relevant period as aforesaid, or where the Value of the Distribution cannot be determined as provided above), the value as determined by an Independent Adviser.

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

(a) In the event of absorption of the Company by another company or merger (*fusion*) with one or more other companies to create a new company, a demerger or spin-off (*scission*) of the Company, the Shares will be exchanged for the corresponding number of shares ("**Substitute Shares**") of the absorbing or new company or the companies resulting from any spin-off, as the case may be, and the Bonds will be exchanged in the same manner as prior to such event according to the Exchange Ratio calculated on the basis of the Exchange Price adjusted as set forth below.

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

Following any such transaction, all references in these Conditions to (i) the Company and (ii) the Shares will be replaced respectively with references to, with respect to (i), the company or the companies having issued the Substitute Shares and, with respect to (ii) the Substitute Shares, and such other required consequential adjustments to these Conditions will be made as shall be determined by an Independent Adviser.

(b) Public offer relating to the Shares

(i) General provisions

In the event of a Public Offer which is a not a Squeeze-Out:

(i) the Issuer shall have absolute discretion to accept or reject the Public Offer in respect of all (but not part only) of the Shares it holds or it comes to hold. However, it shall not be allowed to tender any Shares which are to be transferred to any Bondholders who would have presented Bonds for exchange before the Offer Reference Date or any Shares which are the subject of any lock-up commitment or a commitment to sell undertaken prior to the relevant Public Offer or pursuant to legal or regulatory provisions. In the event of two or more simultaneous Public Offers, the Issuer may accept any or none of such Public Offers.

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

- at the latest, immediately after the Acceptance Date, of the decision of the Issuer to either accept or reject the Public Offer,
- in the event only of an acceptance of the Public Offer by the Issuer, as soon as possible, but in any event not later than four Business Days after the Offer Consideration Date, the amount and the nature of the consideration per Share received by the Issuer in connection with the Public Offer, and
- in the event only of an acceptance of the Public Offer by the Issuer, as soon as possible, but in any event not later than four Business Days after the result of the Public Offer has been made public, if the Public Offer has been terminated for any reason whatsoever or if it has been rejected.

(ii) Consequences of a Public Offers accepted by the Issuer or a Squeeze-Out

(a) Acceptance by Issuer of a Public Offer, Squeeze-Out

If the Issuer has accepted a Public Offer (and to the extent such Offer has not been terminated or rejected) or in the event of a Public Offer which is a Squeeze-Out, the provisions below will apply as from the relevant Offer Consideration Date. For the avoidance of doubt, if the Issuer has not accepted a Public offer, the provisions below will not apply.

(A) In the case of an All Property Offer, where the Exchange Right is exercised and the relevant Exchange Date falls on or after the Offer Consideration Date, the relevant Bondholders shall (subject to the right of the Issuer to make a Cash Election or a Share Cash Combination Election) be entitled to receive per Bond such number of Eligible Equity Securities of the class comprised in the relevant Offered Property as is determined by dividing the applicable Principal Amount Per Bond by the adjusted Exchange Price (and otherwise mutatis mutandis as provided in these Conditions) and where the adjusted Exchange Price shall be determined as follows:

$$AEP = EP \times \frac{1}{OP}$$

where:

AEP = the adjusted Exchange Price;

EP = the Exchange Price in effect on the Offer Consideration Date; and

OP = the Offered Property.

(B) In the case of an All Cash Offer, where the Exchange Right is exercised and the relevant Exchange Date falls on or after the Offer Consideration Date, the relevant Bondholders shall be entitled to receive an amount in cash per Bond (the "**Exchange Cash Amount**") determined as follows:

$$ECA = PCA + (A \times B)$$

where:

ECA = the Exchange Cash Amount;

PCA = the Premium Compensation Amount;

A = the applicable Principal Amount Per Bond divided by the Exchange Price in effect on the Offer Consideration Date; and

B = the Offered Cash Amount.

(C) In the case of a Part-Cash Offer, where the Exchange Right is exercised and the relevant Exchange Date falls on or after the Offer Consideration Date, the relevant Bondholder shall be entitled to receive per Bond:

(1) such number of Eligible Equity Shares of the class comprised in the relevant Offered Property determined as provided in (A) above (subject to the right of the Issuer to make a Cash Election or Share Cash Combination Election in relation to such Eligible Equity Shares); and

(2) an Exchange Cash Amount as determined in accordance with (B) above.

(D) In the case of (A) and (C), with effect from the Offer Consideration Date :

(1) references to "Shares" in these Conditions shall be deemed to be references to the relevant Eligible Equity Shares of the class comprised in the relevant Offered Property;

(2) references to "Nacon" shall be construed as references to the issuer of the relevant Eligible Equity Shares of the class comprised in the relevant Offered Property (the "Reference Issuer");

(3) references to the Exchange Price shall be the adjusted Exchange Price as determined as provided in paragraph (A), as may subsequently be adjusted from time to time as provided in these Conditions.

(b) Premium Compensation Amount

"**Premium Compensation Amount**" means an amount in cash in Euro (rounded to the nearest whole multiple of €0.01, with 0.005 being rounded upwards) per Bond determined by the Calculation Agent in accordance with following formula:

$$PC = K^2 \times (PA - IP) \times \frac{T}{C} \times \left(\frac{CB}{CB + CS}\right)$$

Where:

PC	=	Premium Compensation Amount per Bond;
K	=	the lesser of (a) IP/MP and (b) MP/IP;
PA	=	the applicable Principal Amount Per Bond (being €~~100,000)~~28,000 from (and including) 19 February 2026);
IP	=	if the Acceptance Date falls prior to 19 February 2026, €83,333.33 or if the Acceptance Date falls on or after 19 February 2026, €19,218.50;
CB	=	the Offered Cash Amount;
CS	=	the Offered Property Value;

MP = the product of (i) the average of the Volume Weighted Average Price of a Share on each of the 5 Trading Days for the Share ending on the Acceptance Date (or, if such date is not a Trading Day for the Share, on the first such Trading Day immediately preceding such Acceptance Date) multiplied by (ii) the Exchange Ratio on the Acceptance Date;

C = the number of days from (but excluding) the Issue Date to (and including) the Maturity Date; and

T = the number of days from (but excluding) the Acceptance Date to (and including) the Maturity Date (which shall be zero if the Acceptance Date occurs after such date).

(c) *Subsequent Offers*

The provisions of this Condition 5(a)(6)(b) shall apply *mutatis mutandis* to any subsequent Public Offer, with the result that such Bondholder may become entitled to receive more than one Premium Compensation Amount.

(d) *Definitions*

As used in these Conditions:

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

"**All Cash Offer**" means a Public Offer where the Offer Consideration received by the Issuer comprises exclusively consideration that is not Eligible Equity Shares.

"**All Property Offer**" means a Public Offer where the Offer Consideration received by the Issuer comprises exclusively Eligible Equity Shares.

"**Eligible Equity Shares**" means equity share capital of the offeror provided that (i) the offeror is a limited liability company (or equivalent) incorporated in or established under the laws of a European Union member state, a state within the European Economic Area or an OECD member state; and (ii) such Equity Share Capital is listed and admitted to trading on a ~~Regulated~~Securities Market.

"**Initial Period**" means the period between the opening date and closing date (inclusive) of a Public Offer, as published by the competent authorities.

"**Offer Consideration**" means in respect of a Public Offer, the consideration received by the Issuer in respect of the Shares pursuant to such Public Offer.

"**Offer Consideration Date**" means, in relation to any Public Offer, the date upon which the Offer Consideration is made available to the holders of the Shares.

"**Offered Cash Amount**" means the cash amount in Euro (or, where applicable, translated into Euro at the European Central Bank reference rate (or, if no such rate is available, at such other rate as is determined to be appropriate by an Independent Adviser) on the Acceptance Date) comprising the whole or part of the Offer Consideration received by the Issuer for one Share in the Public Offer (other than cash paid in respect of fractional entitlements to the Offered Property) provided that if the Offered Property comprises securities or property other than Eligible Equity Shares, such securities or property will be deemed, for the purpose of this definition to form part of the Offered Cash Amount in an amount equal to their fair market value at the close of business on the Offer Consideration Date (as determined by an Independent Adviser);

"**Offered Property**" means the number of Eligible Equity Shares (including fractions) comprised in the Offer Consideration relating to the relevant Public Offer for one Share received by the Issuer.

"**Offered Property Value**" means the fair market value of the Offered Property received by the Issuer at the close of business on the Offer Consideration Date. In the case of a Public Offer the Offer Consideration in respect of which received by the Issuer comprises exclusively an Offered Cash Amount, the Offered Property Value shall be zero.

"**Part-Cash Offer**" means a Public Offer where the Offer Consideration received by the Issuer comprises Eligible Equity Shares and other consideration.

"**Public Offer**" means any public offer (*offre publique*) (including without limitation a Squeeze-Out) by a third party (other than the Company), whether in accordance with applicable French regulations or any other applicable regulations or, more broadly, a public offer addressed to the holders of Shares.

"**Squeeze-Out**" means a compulsory squeeze-out (*retrait obligatoire*).

"**Substitution Assets**" means the Substitute Shares, the Offered Cash Amount and the Offered Property.

(e) *Security*

For the purpose of Condition 2(c), the Issuer will transfer onto the Security Accounts (i) the aggregate number of Eligible Equity Shares of the class comprised in the relevant Offered Property (together with such additional number of such Eligible Equity Shares in order to satisfy the Share Collateral Undertaking) and/or (ii) the aggregate cash amount (but excluding for this purpose the aggregate Premium Compensation Amount), as applicable, in each determined in accordance with the provisions of paragraphs (A) to (C) of Condition 5(a)(6)(b)(ii)(a). The Issuer will be authorized to substitute in the Security Accounts part or all of such aggregate cash amount (excluding for this purpose only the aggregate Premium Compensation Amount) as aforesaid with certain cash equivalent financial securities.

(7) Free allocation by the Company to its Shareholders of financial instruments issued by the Company other than Shares

In the event of a free allocation by the Company to its Shareholders of any financial instruments issued by the Company, other than Shares, and other than in the circumstances the subject of paragraph (2)(b) above, the new Exchange Price will be equal to the Exchange Price in effect immediately prior to the transaction in question multiplied by the following ratio:

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

For the purposes of calculating such ratio,

– the "**Value of a Share ex-free allocation right**" will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Share ex-right on the Relevant Market on each of the first three Trading Days for the Share on which the Shares are traded ex-free allocation.

– if the allocated financial instrument(s) are listed or are capable of being listed on a Relevant Market, within a period of 10 Trading Days for the Shares following the first such Trading Day on which the Shares are traded ex-free allocation and the Volume-Weighted Average Price of such financial instrument(s) is available with respect to at least three Trading Days for such financial instrument(s) within such 10 Trading Days period as aforesaid, the "**Value of the financial instrument(s) allocated per Share**" will be equal to the arithmetic mean of the Volume-Weighted Average Price of the financial instrument(s) on the Relevant Market on each of the first three of such Trading Days as aforesaid. If the Volume-Weighted Average Price of such financial instrument(s) is not available with respect to at least three Trading Days in the relevant period as aforesaid or if the Value of the financial instrument(s) allocated per Share cannot be determined as provided above, such Value of the financial instrument(s) allocated per Share will be determined by an Independent Adviser.

(8) Repurchase by the Company of its own Shares (*rachat d'actions*) at a price higher than the market price in certain circumstances

In the event:

(a) of the repurchase by the Company of its Shares by way of a public offer or other offer open to all Shareholders of the Company to which the Issuer is entitled to participate (whether or not the Issuer participates thereto); or

(b) (other than in the circumstances described under (a) above) Shares held directly or indirectly by the Issuer are repurchased by the Company (other than by way of on-market purchases),

in each case at a price higher than the market price (such market price being deemed to be equal to the "Share Value" as defined below), the new Exchange Price will be equal to the Exchange Price in effect immediately prior to the transaction in question multiplied by the following ratio:

$$\frac{\text{Share Value} - \text{Pc per cent} \times \text{Repurchase price}}{\text{Share Value} \times (1 - \text{Pc per cent})}$$

Where:

"**Repurchase price**" means the actual price at which the Shares are bought back (which is by definition higher than the Share Value).

"**Pc per cent**" means the percentage of share capital (determined immediately prior to such repurchase being made) of the Company represented by the number of Shares so repurchased.

"**Share Value**" means (i) the arithmetic mean of the Volume-Weighted Average Price of the Shares on the Relevant Market on each of the three Trading Days for the Share immediately preceding the repurchase (or the right to repurchase) or (ii) in case of repurchase effected by way of a tender offer or other offer open to all Shareholders, the arithmetic mean of the Volume-Weighted Average Price of the Shares on each of the Trading Days for the Share comprised in the acceptance period of such tender offer or other offer as aforesaid (i.e. the period from and including the opening date until and including the closing date of the offer as published by the competent authorities).

(9) Modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares

In the event of modification by the Company of the allocation of profits and/or issuance by the Company of preferred shares, the new Exchange Price will be determined by an Independent Adviser, it being specified that if such shares are offered through preferential subscription rights or by way of a free allocation of warrants, no adjustment to the Exchange Price shall be made pursuant to this paragraph 9 and instead the Exchange Price will be adjusted pursuant to paragraphs 2 or 7 above.

(10) Redemption of share capital of the Company

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

$$\frac{\text{Value of the Share before redemption} - \text{Amount of redemption per Share}}{\text{Value of the Share before redemption}}$$

For the calculation of this ratio, the "**Value of the Share before redemption**" will be equal to the arithmetic mean of the Volume-Weighted Average Price of the Shares on the Relevant Market on each of the three consecutive Trading Days for the Share immediately preceding the first Trading Day on which the Shares are traded ex-redemption.

(b) Retroactive Adjustments

If the Record Date of an Adjustment Event falls prior to the Settlement Date in circumstances where the relevant adjustment to the Exchange Price is not yet in effect on the Exchange Date in relation to any exercise of the Exchange Right, the Calculation Agent will make, once the new Exchange Price is known, a new calculation of the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount assuming for this purpose that the Exchange Price adjusted in respect of the relevant Adjustment Event had been in effect on the relevant Exchange Date (as the case may be, by adjusting all or part of the Volume-Weighted Average Prices of the Share comprised in the Exchange Calculation Period) and the Issuer will pay or deliver or procure the payment or delivery of the Share Settlement Amount, the Cash Settlement Amount or the Share Cash Combination Settlement Amount on the basis of the new Exchange Price as determined by the Calculation Agent or pay or procure the payment of such additional cash amounts or deliver or procure the delivery of such additional Shares ("**Additional Shares**") as required if such payment or delivery have already been made in relation to the exercise of the Exchange Right, the Cash Election or the Share Cash Combination Election, as the case may be, for the relevant Bonds. The delivery of these additional Shares and, as the case may be, the payment of the additional cash amounts shall be made as soon as possible after the new Exchange Price is calculated by the Calculation Agent.

6. Redemption and Purchase

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

(a) Redemption at Maturity

Unless previously redeemed (including upon an exchange) or purchased and cancelled (and subject to the right of the Issuer to exercise the Share Redemption Option in accordance with Condition 6(b)), the Bonds will be redeemed in full in cash in Euro on 19 ~~February 2026~~August 2032 (the "**Maturity Date**") (or the following Business Day if such date is not a Business Day, and in any such case the Bondholders will not be entitled to further interest or to any other sum in respect of such postponed payment) at the Accreted Redemption Amount on the Maturity Date (being €~~103,000.00~~29,875.72, or 106.699% of the then prevailing Principal Amount per Bond, the "**Final Redemption Amount**") (together with, for the avoidance of doubt, interest due on the Interest Payment Date falling on the Maturity Date).

(b) Share Redemption Option

Subject to applicable laws and regulations and provided that (i) the Shares are listed on a Relevant Market at the relevant time and (ii) the SRO Free Float Condition is satisfied, the Issuer may, in lieu of redeeming the Bonds wholly in cash pursuant to Condition 6(a), Condition 6(c)(i) or (ii) or Condition 6(d) (but only to the extent such redemption pursuant to Condition 6(d) is in respect of a Change of Control of the Issuer) (in each case inclusive of any accrued interest pursuant thereto), at its option (the "**Share Redemption Option**"), in accordance with the provisions set out below, redeem each Bond outstanding or, in the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, each Bond for which notice of requested redemption and the relevant Bond have been received by the Principal Paying and Exchange Agent in accordance with Condition 6(d), by:

(a) the delivery of such number of Shares per Bond (the "**Share Redemption Shares**") as is equal to the product (rounded down to the nearest whole number of Shares) of (i) a percentage between zero (exclusive) and 100 per cent. (inclusive) (as determined by the Issuer in its sole discretion) (the "**Percentage**") and (ii) the Exchange Ratio on the Selection Date, the Optional Redemption Notice Date or the Put Event Notice Date, as the case may be (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of "Share Redemption VWAP Market Value" below); and

(b) the payment of an amount in cash in Euro per Bond (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) (the "**Additional Cash Amount**") equal to the difference, if positive, between (A) the Final Redemption Amount (together with the interest due on Interest Payment Date due falling on the Maturity Date) or, if the Share Redemption Option is exercised in respect of any Early Redemption Date in accordance with these Conditions, the Early Redemption Price on such Early Redemption Date, and (B) 97 per cent. of the Share Redemption VWAP Market Value multiplied by the product (rounded down to the nearest whole number of shares) of (i) the Percentage and (ii) the Exchange Ratio on the Selection Date, the Optional Redemption Notice Date or the Put Event Notice Date, as the case may be (subject to any applicable adjustment of such Exchange Ratio pursuant to proviso (ii) of the definition of "Share Redemption VWAP Market Value" below),

(a) and (b) above (in each case as determined by the Calculation Agent) being referred together as the "**Share Redemption Optional Settlement Amount**".

For the purposes of this Condition 6, the "**SRO Free Float Condition**" shall be satisfied if on each of thirty (30) consecutive calendar days ending on (and including) the fifth Business Day prior to the date on which the Share Redemption Option Notice is given, the number of Shares comprising the Free Float is greater than 15% of the total number of issued and outstanding Shares.

If the Issuer elects to exercise the Share Redemption Option in lieu of redeeming the Bonds in cash at the Maturity Date, the Issuer shall give notice to the Bondholders in accordance with Condition 11 (which such notice shall be irrevocable and shall specify the Share Redemption Option Calculation Period and the Percentage) on any Business Day (the "**Selection Date**") which is not less than 60 nor more than 90 Scheduled Exchange Trading Days prior to the Maturity Date. In the absence of any such notification, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

If the Issuer elects to exercise the Share Redemption Option, in lieu of redeeming the Bonds in cash pursuant to Condition 6(c)(i) or (ii) or, as the case may be, Condition 6(d) (but only to the extent such redemption pursuant to Condition 6(d) is in respect of a Change of Control of the Issuer), the Issuer shall give notice thereof to the Bondholders as provided in Condition 6(c)(i) or (ii) or, as the case may be, Condition 6(d).

The relevant notice by which the Issuer notifies Bondholders of its decision to exercise the Share Redemption Option in accordance with the foregoing provisions shall be the "**Share Redemption Option Notice**".

The Issuer shall notify the Principal Paying and Exchange Agent, the Calculation Agent and the Representative no later than 11:00 am (Paris time) on the fifth Business Day prior to the Selection Date or at the latest on the Business Day prior to the Optional Redemption Notice Date or prior to the Put Event Notice Date, as the case may be, of its intention to exercise the Share Redemption Option, the Percentage and the expected Selection Date, Optional Redemption Notice Date or Put Event Notice Date, as the case may be.

In the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, the Principal Paying and Exchange Agent shall notify the Calculation Agent and the Representative on the first Business Day following the end of the Put Request Period of the number of Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 6(d).

When the Issuer exercises the Share Redemption Option, the Calculation Agent shall determine the aggregate number of Share Redemption Shares to be delivered to (i) the Bondholders on the basis of all Bonds outstanding or to (ii) the relevant Bondholders in the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, on the basis of all Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 6(d) (the "**Share Redemption Shares**") and (B) notify the Issuer, the Principal Paying and Exchange Agent and the Representative thereof by no later than 5:00 pm (Paris time) on the second Business Day following the Selection Date, the Optional Redemption Notice Date or the end of the Put Request Period, as the case may be (subject to any applicable adjustment of the Exchange Ratio pursuant to proviso (ii) of the definition of "Share Redemption VWAP Market Value").

The Calculation Agent shall also (A) determine the aggregate Additional Cash Amount to be paid to the Bondholders (i) on the basis of all Bonds outstanding or (ii) in the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, on the basis of all Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 6(d) and (B) notify the Issuer, the Principal Paying and Exchange Agent thereof by no later than 5:00 pm (Paris time) on the second Business Day following the last day of the Share Redemption Option Calculation Period.

On the date (the "**Share Redemption Settlement Date**") which is the Maturity Date, the Optional Redemption Date or on the Issuer's Change of Control Redemption Date, as the case may be, (i) subject as provided below, the Issuer shall cause the legal title to the aggregate number of Share Redemption Shares determined in accordance with the provisions of the preceding paragraphs to be transferred to the Principal Paying and Exchange Agent for transfer to the Account Holders of the relevant Bondholders and (ii) the Issuer shall cause to be paid to the Principal Paying and Exchange Agent an amount in cash in Euro equal to the aggregate Additional Cash Amount due with respect to the Bonds for transfer to the Account Holders of the relevant Bondholders. All such transfers and payments validly made in full shall be an effective discharge of the Issuer in respect of such transfers and payments. Regarding the Share Redemption Option exercised before the Maturity Date in the case of a Change of Control of the Issuer, transfers and payments by the Principal Paying and Exchange Agent shall be made against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent.

The Principal Paying and Exchange Agent will deliver to the relevant Account Holders their *pro rata* shares of aggregate Share Redemption Shares and aggregate Additional Cash Amount based on the number of Bonds outstanding or in the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, on the number of Bonds for which notice of requested redemption and the relevant Bonds have been received by the Principal Paying and Exchange Agent in accordance with Condition 6(d), held by each of them, each of the Account Holders being then in charge of delivering and crediting to the Bondholders' respective accounts the relevant number of Shares and cash amount. No fractions of Shares (if any) will be delivered to the Bondholders and no amount will be paid to the Bondholders in respect thereof.

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

If, in the reasonable opinion of the Principal Paying and Exchange Agent, it is not possible to effect the relevant transfer of Shares on the Share Redemption Settlement Date by reason of a Settlement Disruption, delivery of the relevant number of Shares shall be made on the next succeeding Business Day on which there is, in the reasonable opinion of the Principal Paying and Exchange Agent, no Settlement Disruption, provided that if there is still a Settlement Disruption on the third Business Day following the Share Redemption Settlement Date, instead of the Principal Paying and Exchange Agent transferring Shares, the Issuer shall be deemed not to have exercised its Share Redemption Option, and shall redeem, no later than 10 Business Days following the Share Redemption Settlement Date, the relevant Bonds in cash in Euro by payment of the applicable price at which such Bonds would otherwise have been redeemed on the Maturity Date, the Optional Redemption Date or on the Issuer's Change of Control Redemption Date (as applicable) in the absence of exercise of the Share Redemption Option. The Bondholder shall not be entitled to any interest or other sums in respect of such postponements.

If, at any time when the transfer of title to the Shares to the Principal Paying and Exchange Agent or the Bondholders would be required pursuant to these Conditions, such transfer would be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will be deemed not to have exercised its Share Redemption Option, and will, no later than the fourth Business Day following the Share Redemption Settlement Date, to the fullest extent permitted by such law, declaration, order, directive or regulation, redeem the relevant Bonds in cash in Euro by payment of the applicable price at which such Bonds would otherwise have been redeemed on the Maturity Date, the Optional Redemption Date or on the Issuer's Change of Control Redemption Date (as applicable) in the absence of exercise of the Share Redemption Option.

For the purposes of this Condition 6:

"**Share Redemption VWAP Market Value**" means the arithmetic mean of the Volume-Weighted Average Price of the Share on the Relevant Market on each Trading Day for the Share comprised in the Share Redemption Option Calculation Period and rounding the resulting amount to the nearest whole multiple of €0.0001 (€0.00005 being rounded upwards), all as determined by the Calculation Agent; provided that if the Volume-Weighted Average Prices of the Share are not available in respect of at least 25 Trading Days for the Share or if the Shares are no longer listed on a Relevant Market, the Share Redemption VWAP Market Value will be determined by an Independent Adviser on the basis of the fair market value of the Share, and provided further that, if, at any time during the Share Redemption Option Calculation Period between (i) the Selection Date and the Maturity Date (exclusive), (ii) the Optional Redemption Notice Date and the Optional Redemption Date (exclusive) or (iii) the Put Event Notice Date and the Issuer's Change of Control Redemption Date (exclusive):

(i) the Record Date of an Adjustment Event pursuant to Conditions 5(a)(5) (i.e. a Distribution) occurs, and the Shares shall have been quoted cum- such Distribution during some or all of the Share Redemption Option Calculation Period, then the Volume-Weighted Average Price of the Share during the Share Redemption Option Calculation Period on which the Share shall have been quoted cum-Distribution shall, for the purpose of this paragraph, be deemed to be the amount thereof reduced by an amount equal to (i) the amount of such Distribution (to the extent such Distribution is a cash Distribution) or (ii) the value (as determined by the Independent Adviser) of any Distribution (other than a cash Distribution), determined per Share and prior to any withholdings and without taking into account any deductions that may be applicable;

(ii) the Record Date of any Adjustment Event pursuant to Conditions 5(a)(1) or 5(a)(3) occurs, (a) the Exchange Price and, accordingly, the Exchange Ratio applicable for the purposes of the determination of the Share Redemption Optional Settlement Amount shall be that determined by the Calculation Agent pursuant to Condition 5(a)(1), or, as the case may be, 5(a)(3) upon completion of the relevant Adjustment Event, and (b) the Volume-Weighted Average Prices unaffected by such Adjustment Event (if any) and used for the purpose of determining the Share Redemption VWAP Market Value shall be adjusted accordingly by the Calculation Agent (by multiplying such unaffected Volume-Weighted Average Prices (if any) by such adjustment factor as was used for the purpose of adjusting the Exchange Price as aforesaid);

(iii) the Record Date of any other Adjustment Event occurs, the Volume-Weighted Average Prices of the Shares unaffected by such Adjustment Event (if any) and used for the purpose of determining the Share Redemption VWAP Market Value shall be adjusted by the Calculation Agent by multiplying such unaffected Volume-Weighted Average Prices (if any) by such adjustment factor as was used for the purpose of adjusting the Exchange Price in respect of such Adjustment Event pursuant to the relevant provisions of Condition 5(a) or, if not relevant (including in the case of any Adjustment Event pursuant to Condition 5(a)(6)(b)), an Independent Adviser will determine what appropriate adjustment (if any) is required to be made.

In case of occurrence of an event triggering an adjustment to one or more Volume-Weighted Average Prices used for the purpose of determining the Share Redemption VWAP Market Value as described above and where such adjustment can only be determined by the Calculation Agent, or, as the case may be, an Independent Adviser, after the Share Redemption Settlement Date, the Issuer shall cause to be paid to the Bondholders only an additional amount in cash in Euro (as determined by an Independent Adviser) as soon as possible after the determination of the adjustment (no additional Shares will be transferred to Bondholders).

"**Share Redemption Option Calculation Period**" means the period of 50 consecutive Scheduled Exchange Trading Days starting on the fifth Scheduled Exchange Trading Day immediately the Selection Date, the Optional Redemption Notice Date or the Put Event Notice Date, as the case may be.

(c) Early Redemption at the Option of the Issuer

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

(i) at any time on or after ~~11~~19 March ~~2024~~2029, in cash in Euro (or, as the case may be, partially or wholly in Shares, subject to the exercise by the Issuer of the Share Redemption Option in accordance with Condition 6(b)) at the Early Redemption Price, if the arithmetic mean (calculated over a period of 20 consecutive Trading Days for the Share as chosen by the Issuer from among 40 consecutive Trading Days for the Share preceding the date of publication of the notice of such early redemption) of the daily products, in respect of each of such 20 consecutive Trading Days, of (x) the Volume-Weighted Average Price of the Share on such Trading Day as aforesaid and (y) the Exchange Ratio on such Trading Day as aforesaid (provided that, for the purpose of this paragraph only, if on any such Trading Day the Share is quoted ex- any Distribution or other entitlement which constitutes an Adjustment Event and the relevant adjustment to the Exchange Price is not yet in effect on such Trading Day, the Exchange Ratio on such Trading Day shall be divided by the adjustment factor applied to the Exchange Price in respect of such Adjustment Event), exceeds €~~130,000~~36,400, all as determined by the Calculation Agent;

(ii) at any time, in cash in Euro (or, as the case may be, partially or wholly in Shares, subject to the exercise by the Issuer of the Share Redemption Option in accordance with Condition 6(b)) at the Early Redemption Price, if the outstanding number of Bonds at such time is less than 15 per cent.

of the number of Bonds originally issued (which shall include for the purpose of this paragraph any further Bonds issued pursuant to Condition 13); or

(iii) in the event of an All Cash Offer, at any time following the Offer Consideration Date (provided that the Issuer shall not give notice of redemption pursuant to this paragraph prior to such Offer Consideration Date), in cash in Euro at the higher of (a) the Early Redemption Price and (b) the Exchange Cash Amount.

For the purposes of these Conditions:

"**Early Redemption Price**" means the Accreted Redemption Amount on the relevant Early Redemption Date, plus accrued interest from (and including) the Interest Payment Date immediately preceding such Early Redemption Date (or, if there is no such Interest Payment Date, the Issue Date) to (but excluding) such Early Redemption Date.

"**Early Redemption Date**" means, in respect of any redemption pursuant to Condition 6(c), or, as the case may be, Condition 6(d), or if the Bonds become due and payable pursuant to Condition 9, the Optional Redemption Date, or, as the case may be, Put Event Redemption Date, or the date on which the Bonds become due and payable pursuant to Condition 9.

"**Accreted Redemption Amount**" on any date falling (i) prior to 19 February 2026 means the amount as defined in the Original Conditions and (ii) on or after 19 February 2026 (for the purpose of this definition, the "**Determination Date**") means the amount (rounded to the nearest whole multiple of €0.01, with €0.005 being rounded upwards) determined as provided below (provided that if the Determination Date is an Interest Payment Date, the Accreted Redemption Amount shall be as set out in the table below in respect of such Interest Payment Date):

$$Accreted\ Redemption\ Amount = Previous\ Accreted\ Redemption\ Amount\ \times \left(1+\frac{r}{2}\right)^{\frac{d}{p}}$$

where:

Previous Accreted Redemption Amount	=	The Accreted Redemption Amount on the Interest Payment Date immediately preceding the Determination Date ~~(or, if the Determination Date is before the first Interest Payment Date, €100,000)~~, as set out in the table below:

Interest Payment Date	Accreted Redemption Amount (€)	*Accreted Redemption Amount as % of the initial Accreted Redemption Amount (for information only)*
19 February 2026	28,000.00	*100.000*

19 August ~~2021~~2026	~~100,288.70~~28,140.00	*100.500*
19 February ~~2022~~2027	~~100,579.86~~28,280.84	*101.003*
19 August ~~2022~~2027	~~100,873.49~~28,422.24	*101.508*
19 February ~~2023~~2028	~~101,169.63~~28,564.20	*102.015*
19 August ~~2023~~2028	~~101,468.28~~28,707.00	*102.525*
19 February ~~2024~~2029	~~101,769.48~~28,850.64	*103.038*
19 August ~~2024~~2029	~~102,073.24~~28,994.84	*103.553*
19 February ~~2025~~2030	~~102,379.59~~29,139.88	*104.071*
19 August ~~2025~~2030	~~102,688.55~~29,285.48	*104.591*
19 February 2031	29,431.92	*105.114*
19 August 2031	29,579.20	*105.640*
19 February 2032	29,727.04	*106.168*
19 August 2032 (Maturity Date)	~~103,000.00~~29,875.72	*106.699*

and where:

r = ~~1.7024~~one per cent. (1%);

d = the number of days from and including the immediately preceding Interest Payment Date ~~(or, if the Determination Date is before the first Interest Payment Date, from and including the Issue Date)~~ to but excluding the Determination Date;

p = the number of days from and including the immediately preceding Interest Payment Date ~~(or, if the Determination Date is before the first Interest Payment Date, from and including the Issue Date)~~ to but excluding the next following Interest Payment Date; and

~~AI = the accrued interest per Bond from and including the immediately preceding Interest Payment Date (or if the Determination Date is before the first Interest Payment Date, from and including the Issue Date) to but excluding the Determination Date, calculated on the basis provided for in Condition 3.~~

In order to exercise any such option, the Issuer shall give not less than 40 nor more than 60 calendar days' (or, if the Issuer elects to exercise the Share Redemption Option in respect of any redemption made pursuant to Condition 6(c)(i) or (ii) only, not less than 60 nor more than 90 Scheduled Exchange Trading Days') notice to the Bondholders in accordance with Condition 11, which notice shall be irrevocable and shall require the Issuer to redeem the Bonds on the date set for redemption specified in such notice (the date of such notice being referred to as the "**Optional Redemption Notice Date**").

Such notice shall specify:

(i) if the Issuer exercises the Share Redemption Option (in respect of any redemption made pursuant to Condition 6(c)(i) and (ii) above only) and, in such case, the Percentage and the Share Redemption Option Calculation Period,

(ii) the date set for redemption (the "**Optional Redemption Date**"), against surrender of the Bonds by transfer to the account of the Principal Paying and Exchange Agent subject to the provisions of Condition 7(b),

(iii) the last day on which the Exchange Right may be exercised by a Bondholder.

If the Issuer does not specify expressly in such notice that it exercises the Share Redemption Option, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

(d) Change of Control of the Issuer / Change of Control of the Company, Free Float Event of the Company, Delisting of the Company

In the event of a Put Event, any Bondholder may, at its sole discretion, request the early redemption of all or part of the Bonds owned by such Bondholder as provided below.

"**Put Event**" means:

(i) a Change of Control of the Issuer, or

(ii) a Change of Control of the Company, or

(iii) a Free Float Event, or

(iv) an announcement by the Relevant Market for the Shares that the Shares will cease to be listed and admitted to trading on such Relevant Market for any reason (other than where the Shares are listed and admitted to trading (on the day (the "**Cessation Day**") on which the Shares so cease to be listed and admitted to trading on such Relevant Market) on a ~~Regulated~~Securities Market which shall be the Relevant Market for the Shares as at such Cessation Day) (a "**Delisting**").

The Bonds will be redeemed in cash in Euro at a price equal to the Early Redemption Price (subject as provided below in the case of a Change of Control of the Issuer).

The Issuer will inform the Bondholders of any Put Event as soon as possible after completion of such event by a notice published in accordance with Condition 11, the date of such notice being referred to as the "**Put Event Notice Date**". Such notice must indicate the period during which the early redemption of Bonds may be requested, the relevant Put Event Redemption Date as well as the Early Redemption Price (subject, in the case of a Change of Control of the Issuer, to the exercise by the Issuer of the Share Redemption Option).

In the case of a Change of Control of the Issuer, the Issuer shall indicate in the above-mentioned notice if it exercises the Share Redemption Option and, in such case, the Percentage and the Share Redemption Option Calculation Period. If the Issuer does not specify expressly in such notice that it exercises the Share Redemption Option, the Issuer shall be deemed not to have exercised its Share Redemption Option and shall be required to redeem the Bonds wholly in cash.

The period during which the early redemption of Bonds may be requested shall comprise at least fifteen consecutive Business Days from (and including) the date of the Put Event Notice Date (or if such date is not a Business Day, the following Business Day) and shall end no later than five Business Days prior to the relevant redemption date (the "**Put Request Period**").

A Bondholder who intends to request an early redemption of all or part of its Bonds must give notice in writing (the "**Put Option Notice**") no later than the last day of the Put Request Period to the relevant Account Holder with a copy to the Principal Paying and Exchange Agent. The Put Option Notice shall be irrevocable. Failure to deliver a duly completed notice together with the relevant Bonds in accordance with these Conditions shall result in such notice being treated as null and void. The Principal Paying and Exchange Agent will notify the Issuer of receipt of such notice on the same day as it receives it.

The Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (a) and (b) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)):

(a) the receipt by the Principal Paying and Exchange Agent of the 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 Principal Paying and Exchange Agent by the relevant Account Holder.

The Issuer shall redeem all the Bonds for which Put Option Notices and the relevant Bonds have been received, as referred to above, (i) in the case of redemption in cash, on the date (the "**Put Event Cash Redemption Date**") falling between the 25th and the 30th Business Days following the Put Event Notice Date or (ii) in the case of a Change of Control of the Issuer and where the Issuer exercises the Share Redemption Option, on the date (the "**Issuer's Change of Control Redemption Date**", and each of the Put Event Cash Redemption Date and the Issuer's Change of Control Redemption Date, a "**Put Event Redemption Date**") falling on the 5th Business Day following the last day of the Share Redemption Option Calculation Period.

"**acting in concert**" has the meaning given to it in article L.233-10 of the French *Code de Commerce*.

A "**Change of Control of the Issuer**" means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert.

A "**Change of Control of the Company**" means the acquisition of Control of the Company by one or several individual(s) or legal entity or entities, acting alone or in concert.

"**Control**" means holding (directly or indirectly, through the intermediary of companies themselves controlled (within the meaning of article L. 233-3 of the French *Code de commerce*) by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the relevant entity or (y) more than 40% of the voting rights provided that no other shareholder(s) of the relevant entity, acting alone or in concert, hold(s) (directly or indirectly, through the intermediary of companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

"**Free Float**" means the aggregate number of Shares held by holders that each own (together with any person or persons with whom they act in concert) Shares representing less than 5% of the total issued and outstanding Shares.

A "**Free Float Event**" shall occur if on each of at least thirty (30) consecutive calendar days falling after the Issue Date and before the Maturity Date, the number of Shares comprising the Free Float is equal to or less than 15% of the total number of issued and outstanding Shares.

(e) Purchases

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

(f) Cancellation

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

7. Payments

(a) Method of Payment

Payments of principal and other amounts in respect of the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments made to Account Holders in favour of Bondholders will be an effective discharge of the obligations of the Issuer and the Principal Paying and Exchange Agent, as the case may be, in respect of such payment.

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

(b) Payments on Business Days

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

(c) Principal Paying and Exchange Agent, Calculation Agent

The names of the initial Agents and their specified offices are set forth below:

Principal Paying and Exchange Agent

~~BNP Paribas Securities Services~~
Uptevia
~~Grands Moulins~~90-110 Esplanade du Général de ~~Pantin~~Gaule
~~9, rue du Débarcadère~~
Cœur Défense Tour A
~~93761 Pantin Cedex~~92400 Courbevoie
France

Calculation Agent

Conv-Ex Advisors Limited
30 Crown Place
London EC2A 4EB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying and Exchange Agent, the Calculation Agent, and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that so long as any Bond is outstanding there will at all times be a Principal Paying and Exchange Agent and a Calculation Agent having a specified office in a European city or in the United Kingdom. Any termination or appointment of the Principal Paying and Exchange Agent shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 11. Any termination or appointment of the Calculation Agent shall take effect (other than in the case of insolvency, when it shall be of immediate effect) at the date agreed upon by the Calculation Agent and the Issuer and the Issuer shall give notice thereof to the Bondholders promptly after such termination in accordance with Condition 11. All changes relating to the specified addresses of these agents will be notified to the Bondholders by the Principal Paying and Exchange Agent in accordance with Condition 11 as soon as practicable and not later than 30 calendar days of such change.

The Bondholders will be deemed to have full knowledge of the terms of the Agency Agreement and the Calculation Agency Agreement, a copy of which may be examined at the specified office of the Principal Paying and Exchange Agent and the Calculation Agent respectively.

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

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

The Calculation Agent is acting exclusively as an agent for, and upon request from, the Issuer. 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 be liable nor shall they incur any liability as against, the Bondholders, the Representative or the other Agents.

8. Taxation

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

9. Events of Default

The Representative, acting on behalf of the Masse, by itself or upon request of any Bondholder may, upon written notice delivered to the Issuer, copied to the Principal Paying and Exchange Agent and the Calculation Agent, cause, all but not some only of the outstanding Bonds to become immediately due and payable at the Early Redemption Price (the date of the notice in respect thereof being the "**Acceleration Notification Date**"), if any of the following events (each such event, an "**Event of Default**") shall have occurred and be continuing:

(i) the Issuer fails to pay on the due date any amount due in respect of the Bonds or to deliver Shares upon valid exercise of the Exchange Right, and such default is not remedied within ten (10) Business Days as from such due date; or

(ii) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within fifteen (15) Business Days as from the date of receipt by the Issuer of written notice of such default given by the Representative; or

(iii) a default on payment of any of the Indebtedness or of a guarantee of Indebtedness of the Issuer or one of its Material Subsidiaries in an amount equal to at least eight (8) million euros (or the equivalent in any other currency), on the due date or at the end of any grace period, as the case may be; or

(iv) upon any Indebtedness or of a guarantee of Indebtedness of the Issuer or one of its Subsidiaries being declared due and payable in an amount equal to at least eight (8) million euros (or its equivalent in any other currency) if such Indebtedness or such guarantee of Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Principal Paying and Exchange Agent), of the written notice of such default given by the Representative; or

(v) if any Security Interest is enforced over any assets of the Issuer or any of its Material Subsidiaries having a value of at least eight (8) million euros (or its equivalent in any other currency or currencies) and such enforcement is not discharged or stayed within sixty (60) days from the date of such enforcement;

(vi) any Material Subsidiary requests the appointment of a *mandataire ad hoc*, becomes subject to a conciliation proceeding (*procédure de conciliation*), or the Issuer or any Subsidiary is subject to judicial liquidation (*liquidation judiciaire*) or the sale of all of its business or of any other equivalent measure or proceeding; or

(vii) it is or will become unlawful or illegal for the Issuer to perform or comply with any one or more of its material obligations under the Bonds; or

(viii) the Pledge Agreement becomes null or void or the Issuer alleges that the Pledge Agreement is null or void and if such default, if capable of remedy, shall not have been remedied, or if such agreement shall not have been replaced at the reasonable satisfaction of the Representative, within ten (10) Business Days thereafter or, as the case may be, after consultation of the Masse.

Notice of the fact that the Bonds have become due and payable pursuant to this Condition 9 (the "**Early Redemption Notice**") shall be given by the Principal Paying and Exchange Agent, failing whom the Representative, to the Bondholders in accordance with Condition 11 not later than the second Business Day following the Acceleration Notification Date (the "**Early Redemption Notice Date**").

It is understood that the Representative shall be entitled to enforce the Pledge Agreement and have the rights and remedies set out in the Pledge Agreement with effect from the Early Redemption Date, in accordance with the terms of the Pledge Agreement.

For the purposes of these Conditions:

"**Group**" shall mean the Issuer and its Subsidiaries for the time being;

"**Indebtedness**" means any 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.

10. Representation of the Bondholders

The Bondholders will be grouped for the defense of their respective common interests in a *masse* (hereinafter referred to as the "**Masse**").

The Masse will be governed by the provisions of the French *Code de Commerce* with the exception of Articles L.228-48, L.228-59 R.228-67, R.228-69 and R.228-72 of the French *Code de Commerce* and by the conditions set out below, provided that notices calling a general meeting of the Bondholders (a "**General Meeting**") and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 11 below.

(a) Legal Personality

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

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

(b) Representative

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

(i) the Issuer and the Company, the members of their Board of Directors (*Conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors, or their employees as well as their ascendants, descendants and spouse;

(ii) companies guaranteeing all or part of the obligations of the Issuer or the Company, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or the Company or companies having 10 per cent. or more of their share capital held by the Issuer or the Company; and

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as Representative:

Aether Financial Services
36 rue de Monceau
75008 Paris
France
agency@aetherfs.com
Represented by its Managing Director

The Representative's remuneration for its services in connection with the Bonds is EUR 500 (VAT excluded) per year, payable on each 1st of January or the first following Business Day, so long as any of the Bonds is outstanding with the first payment at the Issue Date.

In the event of dissolution, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by the alternate Representative. The alternate Representative shall have the same powers as the Representative.

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

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

(c) Powers of the Representative

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

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

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

(d) General Meetings

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

Notice of the date, hour, place and agenda of any General Meeting will be published by the Issuer in accordance with Condition 11 not less than 15 calendar days prior to the date of the General Meeting for the first convocation and not less than 10 calendar days for a second convocation.

Each Bondholder has the right to participate in General Meetings in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Bondholders. Each Bond carries the right to one vote.

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

(e) Powers of General Meetings

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

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

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

For the avoidance of doubt, in this Condition 10 "outstanding" shall not include those Bonds purchased by the Issuer under Condition 6(f) above that are held by it and not cancelled.

(f) Written Resolutions

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date. For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Bondholders of not less than 70 per cent. in principal amount of the Bonds outstanding.

(g) Information to the Bondholders

Each Bondholder or Representative thereof will have the right, during the 15-calendar-day period preceding the holding of each General Meeting on first convocation or the Written Resolution Date and, during the 10-calendar-day period preceding the holding of the General Meeting on second convocation, personally or through a representative, to consult or make a copy of the text of the resolutions which will be proposed, and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

(h) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting.

(i) Notice of Decisions

Decisions of the General Meetings and Written Resolutions once approved shall be published by the Issuer in accordance with Condition 11 not more than 90 calendar days from the date thereof.

11. Notices

Any notice or notification addressed to the Issuer should be sent to the following address:

Bigben Interactive S.A.
Att.: Alain Falc and Fabrice Lemesre
396/466, Rue de la Voyette – CRT 2
59273 Fretin
France
Tel: +33 (0)3 20 90 72 00
Email: afalc@bigben.fr, flemesre@bigben.fr

Any notice to the Bondholders will be valid if (i) delivered to Euroclear France, Euroclear and Clearstream for onward dissemination to the Bondholders and (ii) published on the website of the Issuer (https://bigben-group.com.net). Any such notice shall be deemed to have been given on the earlier of (i) the date of such delivery to Euroclear France, Euroclear and Clearstream and (ii) the date of such publication on the website of the Issuer.

12. Prescription

Interest

Any claims filed against the Company for the payment of interest due under the Bonds will be prescribed after a period of five (5) years from the date on which such interest becomes due.

Redemption

Claims against the Issuer for the payment in respect of the Bonds shall be prescribed 10 years (in respect of any amount payable under the Bonds) from the appropriate due date for payment thereof.

13. Further Issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds, provided that (i) such further bonds and the Bonds carry rights identical in all respects (with the exception of the issue price, the issue date and, if applicable, the first interest payment date), (ii) a number of Shares (rounded up, if necessary, to the nearest whole number of Shares) equal to ~~200% of the number of Shares necessary to satisfy the exercise in full of the Exchange Right of~~the Agreed Coverage taking into consideration such further bonds in accordance with the Conditions, as determined by the Calculation Agent acting in good faith, on the basis of the Exchange Ratio in effect on the issue date of such further bonds (and assuming for this purpose (i) a single exercise of the Exchange Right in respect of such all Bonds outstanding at such time, and (ii) that no Cash Election or Share Cash Combination Election is made by the Issuer in respect of such exercise), has been credited to the Securities Account before the issue of such further bonds pursuant to and subject as provided in Condition 2(c), and (iii) the terms of such further bonds provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds may, for the defense of their common interests, be grouped in a single masse having legal personality.

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

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

15. Governing Law and Jurisdiction

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

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

ANNEX 1

DESCRIPTION OF THE SHARE PLEDGE

The payment obligations of the Issuer under the Bonds upon occurrence of an Event of Default are secured by a first ranking security interest (*nantissement*) over the Security Accounts in accordance with Article L.211 20 of the French *Code monétaire et financier*, pursuant to the Pledge Agreement entered into between the Issuer, the Principal Paying and Exchange Agent and the Representative for its own account and for the benefit of the Bondholders gathered into the Masse (the "**Beneficiaries**"), in accordance with article L.228-81 of the French Code de commerce.

A copy of the Pledge Agreement may be examined during normal business hours at the specified office of the Principal Paying and Exchange Agent for so long as any of the Bonds is outstanding.

A summary of certain provisions of the Pledge Agreement is set out below.

The Issuer, as pledgor (the "**Pledgor**"), has:

i. irrevocably pledged to the Beneficiaries the Securities Account, to which the Pledged Shares have been credited;

ii. executed a statement of pledge (*déclaration de nantissement de compte de titres financiers*) in relation to the Securities Account (the "**Statement of Pledge**"), transmitted an executed copy of the Statement of Pledge to the Securities Account Holder and the Bank Account Holder, requested the Securities Account Holder to immediately record on the Securities Account, that such account is pledged in favour of the Beneficiaries by virtue of the Statement of Pledge and to issue a certificate of confirmation of pledge (*attestation de constitution de nantissement de compte-titres*) related to the Securities Account, and requested the Bank Account Holder to immediately record on the Bank Account that such account is pledged in favour of the Beneficiaries by virtue of the Statement of Pledge and to issue a certificate of confirmation of pledge (*attestation de constitution de nantissement de compte-espèces*) related to the Bank Account.

A number of Shares corresponding to the Agreed Coverage as at the Pledge Agreement date (as defined in the Conditions) has been credited to the Securities Account on April 9, 2021. Immediately following the 2026 Bondholders EGM, a number of Shares corresponding to the Agreed Coverage as of 19 February 2026 has been credited to the Securities Account. The Issuer holds other Shares which will not be pledged for the benefit of the Bondholders, including Shares that could be pledged in the future in relation to bank financing.

The pledge created pursuant to the Pledge Agreement and the obligations of the parties thereunder shall remain in force until the Discharge Date (or "*Date d'Extinction*" as defined in the Pledge Agreement), being the date on which the Secured Obligations (as defined in the Share Pledge) have been irrevocably and unconditionally discharged in full.

Pursuant to the Pledge Agreement, the Issuer and the Beneficiaries have authorised the Paying Agent to debit from the Securities Account part of the Pledged Shares upon the occurrence of, or in order to permit, certain events, such as any delivery of the Shares to any Bondholder upon the exercise of Exchange Rights, or upon the exercise by the Pledgor of the Share Redemption Option (as defined in the Conditions), or the acceptance of a Public Offer (as defined in the Conditions) by the Pledgor to the extent permitted by, and in accordance with, the Conditions, as more fully set out in the Pledge Agreement.

Dividends (in cash or in kind) or any other monies, distributions in kind or other securities shall remain on the Security Accounts until a replacement or substitution of the Secured Property by additional new Shares, except where the Pledgor shall give instruction in accordance with the Pledge Agreement to subscribe or otherwise acquire additional new Shares.

The Share Pledge also contains certain undertakings, representations and warranties given by the Pledgor and provisions relating to the enforcement of the Pledge, certain limitations of the liability of the Representative and the indemnification of the Representative.

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