

**These Listing Particulars have been prepared solely for the purposes of admitting the New Notes to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange plc trading as Euronext Dublin**



**Listing Particulars**

dated 3 February 2021

of

**Faurecia S.E.**

*(incorporated under the laws of France as a société européenne (societas europaea), i.e., a limited liability company)*

relating to its

**€190,000,000**

**2.375% Senior Notes due 2027**

**(to be consolidated and form a single series with the €700,000,000 2.375% Senior Notes due 2027)**

On 3 February 2021, Faurecia S.E (the "**Issuer**" or "**Faurecia**") issued €190,000,000 2.375% Senior Notes due 2027 (the "**New Notes**"). The New Notes will be consolidated and form a single series and rank *pari passu* with the €700,000,000 2.375% Senior Notes due 2027 issued by the Issuer on 3 February 2021 (the "**Original Notes**", and together, with the New Notes, the "**Notes**"). The New Notes have the same terms and conditions as the Original Notes except in relation to the issue price and issue date. The New Notes and the Original Notes will vote together as one series on all matters with respect to the Notes. The New Notes will have a separate ISIN number and Common Code, and will trade separately from the Original Notes, until on or about 15 March 2021, after which date the New Notes will be consolidated, form a single series and trade interchangeably with the Original Notes. Upon issue of the New Notes, the aggregate principal amount of the outstanding Notes will be €890,000,000.

Interest will accrue on the aggregate principal amount of the New Notes from and including 15 December 2020 and will be payable semi-annually in arrear on 15 June and 15 December of each year, commencing on 15 June 2021. The New Notes will mature on 15 June 2027.

The Original Notes are listed on the Official List of Euronext Dublin and traded on the Global Exchange Market of Euronext Dublin. Application has been made for New Notes to be admitted to the Official List of Euronext Dublin and traded on the Global Exchange Market of Euronext Dublin.

The New Notes have not been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U. S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes may be offered or sold solely to persons who are not U. S. Persons outside the United States in reliance on Regulation S.

The Issuer accepts responsibility for the information contained in these Listing Particulars. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

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## Information Incorporated by Reference

The information set out below, which has previously been published or is being published simultaneously with these Listing Particulars and has been filed with Euronext Dublin, shall be deemed to be incorporated in, and to form part of, these Listing Particulars.

Such documents will be made available, free of charge, during normal business hours on any weekday at the specified office of the listing agent, unless such documents have been modified or superseded. This document must be read in conjunction with each document being incorporated by reference herein which together comprise "**Listing Particulars**".

The following documents are incorporated by reference in these Listing Particulars:

- the English translation of Faurecia's 2020 Half-Year Results comprising (i) its 2020 H1 Financial Statements and (ii) the section headed "Business Review" (the "**2020 Half-Year Results**");
- the English translation of the section headed "Business Review" from Faurecia's 2019 Annual Results (the "**2019 Annual Results**");
- section 1 (Financial statements) of the English translation of Faurecia's 2019 Universal Registration Document ("**2019 Universal Registration Document**") including its 2019 Consolidated Financial Statements, which was filed with *Autorité des marchés financiers* on 30 April 2020;
- section 1 (Financial statements) of the English translation of Faurecia's 2018 Registration Document ("**2018 Registration Document**"), including its 2018 Consolidated Financial Statements, which was filed with the *Autorité des marchés financiers* on 26 April 2019; and
- the following sections of the Listing Particulars dated 31 July 2020 and published by Faurecia in connection with the issue by it of €300,000,000 2.625% Senior Notes due 2025 and €700,000,000 3.750% Senior Notes due 2028 (the "**2020 Listing Particulars**"): "Risk Factors", "Certain Definitions", "Presentation of Financial and Other Information", "Market and Industry Data", "Forward Looking Statements", "Summary – Recent Developments", "Business", "Management", "Book-Entry, Delivery and Form", "The Issuer" and "Statutory Auditors", provided that:
  - references to "this Offering Circular" shall be construed to mean "these Listing Particulars";
  - the following definitions are deemed to be included in the section "Certain Definitions" for the purposes of these Listing Particulars:

"**2025 Notes**" refers to the €1 billion in principal amount of 2.625% Senior Notes due 2025, comprising the Original 2025 Notes and the €300 million 2.625% Senior Notes due 2025 which Faurecia issued on 28 July 2020;

"**2028 Notes**" refers to €700 million 3.750 Senior Notes due 2028 which Faurecia issued on 28 July 2020";
  - references to "the Original 2025 Notes" in the section headed Risk Factors shall be construed to mean "the 2025 Notes, the 2028 Notes";
  - references to "the Notes" shall be construed to mean "the New Notes";
  - references to the sections headed "Terms and Conditions of the New 2025 Notes" and "Terms and Conditions of the 2028 Notes" shall be construed to mean the section of these Listing Particulars headed "Terms and Conditions of the New Notes";
  - the second sentence in the first paragraph of the section headed "Book-Entry Delivery and Form" shall be deleted and replaced with "The New Notes will be consolidated and form a single series with the €700,000,000 2.375% Senior Notes due 2027 issued by the Issuer on 27 November 2019"; and
  - references to "each of the New 2025 Notes and the 2028 Notes" and "the New 2025 Notes and the 2028 Notes" in the section headed "Book-Entry Delivery and Form" shall be construed to mean "the New Notes".

Any statement contained in the 2020 Half Year Results or the sections of the 2019 Annual Results, the 2019 Universal Registration Document, the 2018 Registration Document or the 2020 Listing Particulars incorporated by reference herein shall be deemed to be modified or superseded for purposes of these Listing Particulars to the extent that a statement contained in these Listing Particulars (including any statement in an excerpt from a more recent document that is incorporated by reference in these Listing Particulars) modifies or supersedes such

statement. Any statement that is modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of these Listing Particulars. The 2020 Half Year Results and the sections of the 2019 Annual Results, the 2019 Universal Registration Document, the 2018 Registration Document and the 2020 Listing Particulars incorporated by reference herein are important parts of these Listing Particulars. All references herein to these Listing Particulars include the 2020 Listing Particulars, the 2020 Half Year Results, the 2019 Annual Results, the 2019 Universal Registration Document and the 2018 Registration Document hereto, as modified or superseded.

Any documents themselves incorporated by reference in the 2020 Listing Particulars, the 2020 Half Year Results, the 2019 Annual Results, the 2019 Universal Registration Document or the 2018 Registration Document, or the sections of the 2020 Half Year Results, 2019 Annual Results, 2019 Universal Registration Document or the 2018 Registration Document that are not expressly incorporated by reference herein, shall not form part of these Listing Particulars.

The 2020 Listing Particulars, the 2020 Half Year Results, the 2019 Annual Results, the 2019 Universal Registration Document and the 2018 Registration Document contain, among other things, a description of the Group's results of operations. It is important that you read these Listing Particulars in its entirety, including the documents incorporated by reference herein, before making an investment decision regarding the New Notes.

Copies of the documents incorporated by reference in these Listing Particulars are available for viewing on Faurecia's website (<http://www.faurecia.com>). Except for the information specifically incorporated by reference in these Listing Particulars, the information provided on such website is not part of these Listing Particulars and is not incorporated by reference in it.

### **Use of Proceeds**

The net proceeds of the issue of the New Notes, after payment of fees and expenses payable on or about the Issue Date, are expected to be approximately €191 million and will be used for general corporate purposes.

## Principal Shareholders and Related Party Transactions

### *Principal Shareholders*

As at 31 December 2019, Faurecia's share capital amounted to €966,250,607 divided into 138,035,801 fully paid-up shares with a par value of €7, all in the same class. These shares represent 202,700,644 theoretical voting rights and 201,784,484 exercisable voting rights.

Faurecia's ownership structure and voting rights as at 31 December 2019 were as follows:

Shareholder	Shares Owned	Percentage of shares outstanding	Theoretical voting rights	% Theoretical voting rights	Exercisable voting rights	Percentage of voting rights
Peugeot S.A. (*)	63,960,006	46.34%	127,920,012	62.99%	127,920,012	63.34%
Faurecia Actionnariat corporate mutual fund	388,152	0.28%	695,270	0.34%	695,270	0.34%
Board members & CEO	52,462	0.04%	56,907	0.03%	56,907	0.03%
Treasury stock (**)	1,149,994	0.83%	1,149,994	0.57%	0	0.00%
Other	72,485,187	52.51%	73,273,444	36.08%	73,273,444	36.28%
<b>TOTAL</b>	<b>138,035,801</b>	<b>100.00%</b>	<b>203,095,627</b>	<b>100.00%</b>	<b>201,945,633</b>	<b>100.00%</b>

(\*) On 29 October 2020, the PSA Peugeot Citroën group sold approximately 7 per cent. of its shares in Faurecia and on 12 January 2021, the PSA Peugeot Citroën group waived its double voting rights in Faurecia. The merger of the PSA Peugeot Citroën group and Fiat Chrysler Automobiles into Stellantis N.V. came into effect on 16 January 2021, and as a result Stellantis N.V. now owns 39.34 per cent. of the capital stock and 38.91 per cent. of the voting rights in Faurecia. On 25 January 2021, Stellantis N.V. published a notice to convene an Extraordinary General Meeting of its shareholders on 8 March 2021 to approve the distribution of up to 54,297,006 ordinary shares in Faurecia to its shareholders.

(\*\*) voting rights in treasury stock cannot be exercised by us.

Faurecia's directors hold approximately 0.04% of its capital and voting rights.

### *Transactions with majority shareholders*

Faurecia are managed independently and transactions with the PSA Peugeot Citroën group (its former majority shareholder) and Stellantis N.V. (its current majority shareholder) were and are conducted on arm's length terms. These transactions (including with companies accounted for by the equity method by the PSA Peugeot Citroën group) are recognized as follows in Faurecia's audited consolidated financial statements:

	For the year ended 31 December		
	2017 (Restated)*	2018	2019
<b>(in € millions)</b>			
Sales	2,078.2	2,182.6	2,075.8
Purchases of products, services and materials	17.8	15.8	12.8
Receivables (**)	522.2	406.6	473.3
Payables	107.0	94.5	138.1
(**) Before no-recourse sales of receivables amounting to:	273.7	221.6	252.0

\* Restated to reflect the implementation of IFRS 15. Note that financial information as at and for the full year ended 31 December 2018 was prepared on the same basis.

## Terms and Conditions of the New Notes

Faurecia S.E., a *société européenne (societas europaea)* incorporated under the laws of the Republic of France (the "**Issuer**") will issue €190 million in aggregate principal amount of 2.375% senior notes due 2027 (the "**New Notes**") under the trust deed dated 27 November 2019, as amended and supplemented by a supplemental trust deed dated on or about 3 February 2021 (the "**Trust Deed**") between the Issuer and Citibank, N.A., London Branch as the trustee (the "**Trustee**", which term shall include any trustee or trustees appointed pursuant to the Trust Deed) pursuant to which the Issuer issued €700 million in aggregate principal amount of 2.375% senior notes 2027 (the "**Original Notes**" and, together with the New Notes, the "**Notes**").

As used herein in the "*Terms and Conditions of the New Notes*", "Issue Date" shall mean 27 November 2019 (the date the Original Notes were issued under the Trust Deed).

The Issuer has also entered into an agency agreement (the "**Agency Agreement**") dated the Issue Date with Citibank, N.A., London Branch, as principal paying agent and transfer agent, Citigroup Global Markets Europe AG, as registrar and the Trustee. The registrar and the principal paying agent for the time being are referred to in these terms and conditions (the "**Conditions**"), respectively, as the "**Registrar**" and the "**Principal Paying Agent**" and, the Principal Paying Agent together with any other paying agents as may be appointed under the Agency Agreement from time to time, the "**Paying Agents**" and the Paying Agents together with the Registrar, the "**Agents**". Pursuant to the terms of the Agency Agreement, the Agents have agreed to act and perform services on behalf of the Issuer with respect to these Conditions.

The statements in these Conditions include summaries of, and are subject to the detailed provisions of, the Trust Deed, which includes the form of the Notes. The holders of the Notes are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of all the provisions of, the Trust Deed and those applicable to them of the Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available for inspection by holders of the Notes during normal business hours at the specified office of the Trustee for the time being, being at the date hereof at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and at the specified office of the Principal Paying Agent. As used herein, references to the Trust Deed include the Conditions set forth herein.

### 1. Status and Form

The New Notes constitute senior unsecured and unguaranteed obligations of the Issuer and rank *pari passu* among themselves and in right of payment to all existing and future unsecured and unsubordinated Indebtedness of the Issuer, effectively junior to secured Indebtedness of the Issuer (to the extent of the value of the assets securing such Indebtedness), structurally junior to Indebtedness, liabilities and commitments (including trade payables and lease obligations) of our Subsidiaries, and senior in right of payment to any existing or future Subordinated Indebtedness of the Issuer.

The New Notes will be issued in registered form and transferable only upon the surrender of the New Notes being transferred for registration of transfer. The Issuer may require payment of a sum sufficient to pay any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges.

The New Notes sold outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act ("**Regulation S**") will initially be represented by one or more global certificates in registered form without interest coupons attached (the "**Global Certificates**"). For the period ending on the 40th day after 3 February 2021 (the "**New Notes Issue Date**"), being 15 March 2021 (the "**Consolidation Date**"), the Global Certificates will have temporary ISIN and common code numbers which are different from the ISIN and common code numbers for the global certificates for the Original Notes, and book-entry interests in the Global Certificates for the New Notes may be (1) held only through Euroclear or Clearstream and (2) transferred only to non-U.S. persons under Regulation S. After such period ends, the New Notes will become fully fungible with, and have the same ISIN and common code numbers as the Original Notes.

### 2. Principal, Maturity, Interest and Further Issues

**2.1** The New Notes are issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will mature on 15 June 2027 (the "**Maturity Date**"). If redeemed on the Maturity Date, the Notes will be redeemed at par on such date.

**2.2** Subject to compliance of the Issuer with Condition 6.1, the Issuer is permitted, from time to time, without notice to or the consent of the holders of the Notes to create and issue further notes having the same terms

and conditions as the Notes in all respects (or in all respects except for the date of and amount of the first payment of interest), in accordance with the Trust Deed (the "**Additional Notes**"). The Additional Notes, if any, will be consolidated and form a single series with the Notes. The Additional Notes and the Notes shall be treated as a single class for all purposes of the Trust Deed, including waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for the purposes of the Trust Deed and these Conditions, references to the Notes include any Additional Notes actually issued. The Issuer may from time to time, with the consent of the Trustee and subject to the Conditions and the Trust Deed, create and issue other series of notes having the benefit of the Trust Deed.

### **2.3 Interest**

- (a) Interest on the Notes will accrue at the rate of 2.375% per annum and will be payable semi-annually in arrears on 15 June and 15 December of each year. The Issuer will make each interest payment to the holders of record of these Notes on the Business Day immediately preceding the related interest payment date. The Issuer will pay interest on overdue principal at 1.0% per annum in excess of the above rate compounded semi-annually and will pay interest on overdue instalments of interest at such higher rate compounded semi-annually to the extent lawful.
- (b) Interest on the Notes will accrue (in the case of Notes issued on the Issue Date) from the Issue Date (and in the case of any Additional Notes) from the date of issuance of such Additional Notes or as otherwise provided by the supplemental Trust Deed constituting such Additional Notes. Interest on the New Notes will accrue from 15 December 2020. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and, in the case of an incomplete month, on the basis of number of actual days elapsed.
- (c) Interest on the Notes will cease to accrue on and from their due date for redemption or repayment unless payment of the redemption monies and/or accrued interest (if any) is improperly withheld or delayed in which event interest will continue to accrue as provided in the Trust Deed.

### **2.4 Payment**

- (a) Payment of principal and interest will be made by the Principal Paying Agent in euro by wire transfer in same day funds to the registered account of each Noteholder or by euro cheque drawn on a bank that processes payments in euro mailed to the registered address of the Noteholder if it does not have a registered account. Payment of principal and premium (if any) will only be made against surrender of the relevant Note at the specified office of any of the Paying Agents.
- (b) Without prejudice to the rights of any holder of the Notes to (i) receive payment of principal of and interest on such holder's Notes on or after the due dates therefor as set forth in these Conditions and the Trust Deed or (ii) institute suit for the enforcement of any payment on or with respect to such holder's Notes, payments in respect of Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 4 (Taxation).
- (c) Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that date is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, in each case, by the Paying Agent on the due date for payment or, in the case of a payment of principal, if later, on the Business Day on which the relevant Note is surrendered at the specified office of a Paying Agent.
- (d) Noteholders will not be entitled to any additional interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the relevant Noteholder is late in surrendering its Note (if required to do so). If the amount of principal or interest is not paid in full when due, the Registrar will annotate the relevant Register with a record of the amount actually paid.

## **3. Optional Redemption**

### **3.1 Optional Redemption prior to 15 June 2023**

At any time prior to 15 June 2023, the Issuer is entitled, at its option, to redeem the Notes, in whole or in part, upon not less than 10 nor more than 60 days' prior notice to the holders of the Notes at a redemption price equal to 100% of the principal amount of such Notes plus the Applicable Premium as of, and



accrued and unpaid interest to, the redemption date (subject to the right of holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date).

For purposes of this Condition 3.1:

**"Applicable Premium"** means, with respect to a Note on any redemption date, the greater of (i) 1.00% of the principal amount of such Note, and (ii) the excess of (to the extent positive): (A) the present value at such redemption date of (x) 100% of the principal amount of the Notes to be redeemed plus (y) all required remaining interest payments due on such Note to and including 15 June 2023 (excluding any accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points, over (B) the outstanding principal amount of such Note on such date of redemption, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, the calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Principal Paying Agent or the Registrar.

**"Bund Rate"** means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where: (i) **"Comparable German Bund Issue"** means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to 15 June 2023 and that would be utilized at the time of selection, and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the period from the redemption date to 15 June 2023; *provided*, however, that if the period from such redemption date to 15 June 2023 is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such redemption date to 15 June 2023 is less than one year, a fixed maturity of one year shall be used; (ii) **"Comparable German Bund Price"** means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; (iii) **"Reference German Bund Dealer"** means any dealer of German *Bundesanleihe* securities appointed by the Issuer in good faith; and (iv) **"Reference German Bund Dealer Quotations"** means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third business day in Germany preceding the redemption date.

### 3.2 Optional Redemption upon an Equity Offering

At any time prior to 15 June 2023, upon not less than 10 nor more than 60 days' notice, the Issuer may, at its option, on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes (including any Additional Notes) issued under the Trust Deed at a redemption price equal to 102.375% of the principal amount of such Notes to be redeemed, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date), with an amount equal to all or part of the net proceeds received by the Issuer from one or more Equity Offerings; provided, however, that:

- (a) at least 65% of the aggregate principal amount of Notes (including any Additional Notes) issued under the Trust Deed would remain outstanding immediately after the occurrence of such redemption; and
- (b) the redemption occurs within 90 days of the closing of such Equity Offering.

### 3.3 Optional Redemption on or after 15 June 2023

At any time and from time to time on or after 15 June 2023 the Issuer may, at its option, redeem all or part of the Notes upon not less than 10 nor more than 60 days' prior notice, at the redemption prices, expressed as percentages of principal amount of such Notes, or part thereof, to be redeemed, set forth below, plus accrued and unpaid interest thereon, if any, to the applicable redemption date, if redeemed during the 12-month period beginning on 15 June of the years indicated below:

Year	Percentage
2023 .....	101.18750%
2024 .....	100.59375%
2025 and thereafter .....	100.00000%

### 3.4 Selection; Notice

If less than all of the Notes are to be redeemed at any time, the Notes will be redeemed on a *pro rata* basis (or, in the case of Notes issued in global form, based on a method that most nearly approximates a *pro rata* selection and in accordance with the rules and procedures of the applicable clearing system) unless otherwise required by law or by a relevant clearing system or by an applicable stock exchange or depositary requirements. No Note of €100,000 in aggregate principal amount or less will be redeemed in part. If the Issuer redeems any Notes in part only, the notice of redemption relating to such Notes shall state the portion of the principal amount thereof to be redeemed. In case of any certificated Notes, a new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Noteholder thereof upon cancellation of the original Note. In case of a global certificate, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Once notice of redemption is sent to the holders, Notes or portions thereof called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent set forth in the redemption notice), and, commencing on the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption unless payment of the redemption monies and/ or accrued interest (if any) is improperly withheld or refused, in which case interest will continue to accrue as provided in the Trust Deed.

Any redemption notice given under this Condition 3 may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions, including in the case of a redemption pursuant to Condition 3.2, the completion of the related Equity Offering.

## 4. Taxation

### 4.1 Additional Amounts

- (a) All payments made by or on behalf of the Issuer (including any successor entity) (each, a "**Payor**") under or with respect to the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment, deduction, withholding or other governmental charge (including penalties, interest and other additions related thereto) (hereinafter "**Taxes**") imposed or levied by or on behalf of the Republic of France, any jurisdiction from or through which payment is made, and (if different) any jurisdiction to which the payment is effectively connected and in which the payor has a permanent establishment or is resident for tax purposes, and, in each case, any political subdivision or taxing authority thereof or therein (each a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law.
- (b) If any amounts are required to be withheld or deducted for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payor, to the fullest extent then permitted by law, will be required to pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by holders of the Notes (including Additional Amounts) after such withholding or deduction will not be less than the amount such holder of the Notes would have received if such Taxes had not been withheld or deducted; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:
  - (i) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant holder, if the relevant holder is an estate, trust, partnership or corporation) and the Relevant Taxing Jurisdiction but excluding any connection arising from the ownership or holding of such Note, the enforcement of rights under such Note following an Event of Default or the receipt of payment in respect of such Note;
  - (ii) estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

- (iii) any Taxes that would not have been imposed but for the presentation of the Note by the holder for payment (where presentation is required in order to receive payment) more than 30 days after the date on which such payment on such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);
  - (iv) any Taxes imposed on or with respect to any payment by the Issuer to the holder on the sole basis that such holder is a fiduciary or partnership or any person other than the beneficial owner of such payment or to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Note;
  - (v) any withholding or deduction imposed as a result of the failure of the holder or beneficial owner of the Notes to comply with any reasonable written request, made to that holder or beneficial owner in writing at least 30 days before any such withholding or deduction would be payable by the Issuer or the relevant Paying Agent, to provide timely and accurate information concerning the nationality, residence or identity of such holder or beneficial owner of the Notes or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from or reduction in all or part of such withholding or deduction;
  - (vi) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable) or otherwise imposed pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable), any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental agreement relating thereto; or
  - (vii) any combination of the above.
- (c) The Payor will make all required withholdings and deductions and will remit the full amount required to be deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuer will provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies or other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made available to the holders of the Notes upon reasonable request and will be made available at the offices of the Paying Agent.
- (d) If any Payor is obliged to pay Additional Amounts under or with respect to any payment made on any Note, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.
- (e) Whenever in the Trust Deed or the Conditions there is mentioned, in any context (i) the payment of principal; (ii) purchase prices in connection with a purchase of Notes; (iii) interest; or (iv) any other amount payable on or with respect to any of the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.
- (f) The Payor will pay any present or future stamp, issuance, registration, transfer or documentary taxes or any other excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, that may be imposed in a Relevant Taxing Jurisdiction in connection with the execution, delivery, or registration of, or receipt of payment with respect

to, any Notes, the Trust Deed or any other document or instrument referred to therein, or in any relevant jurisdiction in connection with any enforcement action following an Event of Default.

- (g) The obligations described under this heading will survive any termination or discharge of the Notes and the Trust Deed and will apply mutatis mutandis to any jurisdiction in which any successor person to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under or with respect to the Notes is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

#### **4.2 Redemption for Changes in Withholding Taxes**

- (a) The Issuer may redeem the Notes, at its option, at any time as a whole but not in part, upon not less than 10 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of redemption (subject to the right of holders of Notes of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Issuer has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:
  - (i) a change in or an amendment to the laws (including any regulations or rulings promulgated thereunder) of, or any treaties applicable to, any Relevant Taxing Jurisdiction (or any political subdivision or taxing authority thereof or therein); or
  - (ii) any change in or amendment to any official position regarding the application or interpretation of such laws, treaties, regulations or rulings (including a judgment by a court of competent jurisdiction),

which change or amendment is announced or becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction after the Issue Date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction) and the Issuer cannot avoid such obligation by taking reasonable measures available to it.

- (b) Before the Issuer notifies the holders of the Notes of a redemption of the Notes as described above, the Issuer will deliver to the Trustee an Officers' Certificate to the effect that the Issuer cannot avoid the obligation to pay Additional Amounts by taking reasonable measures available to it. The Issuer will also deliver an opinion of independent legal counsel of recognized standing and an Officers' Certificate, each stating that the Issuer would be obligated to pay Additional Amounts as a result of a change in laws, treaties, regulations or rulings or the application or interpretation of such laws, treaties, regulations or rulings. The Trustee shall accept the Officers' Certificate and such opinion as sufficient evidence of the satisfaction of the conditions precedent described above without further liability to holders in respect thereof.

### **5. Change of Control**

**5.1** Upon the occurrence after the Issue Date of a Change of Control (as defined below), each holder of the Notes will have the right to require that the Issuer purchase all or any part (equal to €100,000 or any integral multiple of €1,000 in excess thereof) of such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date).

**5.2** For purposes of these Conditions, a "Change of Control" occurs:

- (a) if any "person" or "group" (as such terms are used in Section 13(d)(3) of the Exchange Act), other than any person that owns more than 50% of the Voting Stock of the Issuer as of the Issue Date (a) becomes the owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer; (b) becomes the owner, directly or indirectly, of more than 40% of the Voting Stock of the Issuer, and no other person or group owns, directly or indirectly, a higher percentage of the Voting Stock of the Issuer than the specified person or group; (c) becomes able to use the voting rights attributable to its Voting Stock to determine in fact the decisions made at the Issuer's general shareholders' meetings; or (d) owns Voting Stock of the Issuer and gains the power to appoint or dismiss the majority of the members of the Issuer's Board of Directors; or
- (b) upon the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of

the properties or assets of Issuer and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is defined above)) other than any person that owns more than 50% of the Voting Stock of the Issuer as of the Issue Date.

**5.3** Within 30 days following any Change of Control, the Issuer will notify each holder of the Notes in accordance with Condition 16 with a copy to the Trustee (the "**Change of Control Offer**") stating:

- (a) that a Change of Control has occurred and that such holder has the right to require the Issuer to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of holders of the Notes of record on the relevant record date to receive interest on the relevant interest payment date);
- (b) the circumstances and relevant facts regarding such Change of Control;
- (c) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is given); and
- (d) the instructions, as determined by the Issuer, consistent with this Condition 5, that a holder must follow in order to have its Notes purchased.

**5.4** The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in these Conditions applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption for the redemption of the Notes in whole but not in part has previously been given pursuant to Condition 3, unless there has been a Default in payment of the applicable redemption price.

**5.5** The Issuer will comply with the requirements of applicable securities laws or regulations in connection with the purchase of the Notes as a result of a Change of Control. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of this Condition 5, the Issuer will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Condition 5 by virtue of its compliance with such securities laws or regulations.

**5.6** The provisions of this Condition 5 relative to the obligations of the Issuer to make an offer to purchase the Notes as a result of a Change of Control may be waived or modified with the written consent of, or Extraordinary Resolution (as defined in the Trust Deed) approved by, the holders of a majority in principal amount of the Notes for the time being outstanding.

## **6. Covenants**

### **6.1 Limitation on Indebtedness**

- (a) The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt), and the Issuer will not, and will not permit any Subsidiary to, issue any Disqualified Stock, and will not permit any of its Subsidiaries to issue any shares of Preferred Stock; provided, however, that:
  - (i) the Issuer may Incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, in each case, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended two fiscal half-years for which internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred or such Disqualified Stock is issued, as the case may be, would have exceeded 2.0 to 1.0, in each case determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if such Indebtedness had been Incurred or such Disqualified Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such two-half-year period; and
  - (ii) Subsidiaries of the Issuer may Incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or Preferred Stock, in each case, if (x) the Fixed Charge Coverage Ratio for the Issuer's most recently ended two fiscal half-years for which internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have exceeded 2.0 to 1.0, and (y) the Consolidated Senior Net Indebtedness Ratio for the Issuer's most recently ended two fiscal half-years for which internal financial statements

are available immediately preceding the date on which such Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have been less than 0.75 to 1.0, in the case of (x) and (y) determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if such Indebtedness had been Incurred or such Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such two-half-year period.

- (b) Condition 6.1(a) will not prohibit the Incurrence of any of the following items of Indebtedness:
- (i) Indebtedness Incurred by the Issuer pursuant to Credit Facilities in an aggregate principal amount outstanding at any time not exceeding the greater of (x) €2,150.0 million and (y) 15% of Consolidated Total Assets;
  - (ii) Indebtedness owed to and held by the Issuer or a Subsidiary; provided, however, that any subsequent issuance or transfer of any Capital Stock which results in any such Subsidiary (to which such Indebtedness is owed) ceasing to be a Subsidiary or any subsequent disposition, pledge or transfer of such Indebtedness (other than to the Issuer or a Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon not permitted by this sub-clause (ii); and provided further that in the case of any such Indebtedness owed by the Issuer to a Subsidiary, such Indebtedness shall (if and to the extent legally permitted) by its terms be Subordinated Indebtedness;
  - (iii) Indebtedness represented by the Original Notes;
  - (iv) Indebtedness of the Issuer or any Subsidiary outstanding on the Issue Date (other than Indebtedness specified in sub-clauses (i), (iii) and (xi) of this Condition 6.1(b));
  - (v) Indebtedness of any Person that is assumed by the Issuer or any Subsidiary in connection with the Issuer's or any such Subsidiary's acquisition of assets from such Person or any Affiliate thereof or is issued and outstanding on or prior to the date on which such Person was acquired by the Issuer or any Subsidiary or merged or consolidated with or into the Issuer or any Subsidiary (other than Indebtedness Incurred to finance, or otherwise Incurred in connection with, or in contemplation of, such acquisition, merger or consolidation), provided that on the date of such acquisition, merger or consolidation, after giving pro forma effect thereto, the Issuer could incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio in clause (a) of this Condition 6.1 or the Fixed Charge Coverage Ratio is equal to or greater than the Fixed Charge Coverage Ratio immediately prior to giving such pro forma effect thereto;
  - (vi) the Incurrence of Refinancing Indebtedness by the Issuer or any Subsidiary in exchange for or the net proceeds of which are used to refund, replace, defease or refinance Indebtedness Incurred by the Issuer or any Subsidiary pursuant to clause of this Condition 6.1 or sub-clause (iii), (iv) or (v) or this sub-clause (vi) of this Condition 6.1(b);
  - (vii) Hedging Obligations of the Issuer or any Subsidiary Incurred in the ordinary course of business and not for speculative purposes;
  - (viii) Obligations in respect of worker's compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, performance, bid, stay, customs, appeal, surety bonds and similar bonds and completion guarantees provided by the Issuer or any Subsidiary in the ordinary course of business;
  - (ix) Indebtedness arising from agreements of the Issuer or a Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar Obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of the Issuer or any Subsidiary; provided that such Indebtedness is not reflected on the balance sheet of the Issuer or any Subsidiary (it being understood that contingent Obligations referred to in a footnote to financial statements and not otherwise reflected on such balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this sub-clause);
  - (x) Indebtedness of the Issuer or any Subsidiary in respect of (A) letters of credit, bankers' acceptances, bank guarantees (*cautions bancaires or garanties à première demande*) or

other similar instruments or obligations issued, or relating to liabilities or obligations Incurred, in the ordinary course of business and not in connection with the borrowing of money (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), or (B) decrees, attachments or awards or completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations or take-or-pay obligations contained in supply agreements, or relating to liabilities or obligations Incurred, in the ordinary course of business; provided that, with respect to the drawing of letters of credit, such Indebtedness is reimbursed within 30 days following such drawing;

- (xi) Purchase Money Indebtedness and Capital Lease Obligations incurred by the Issuer or any Subsidiary for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of, or leasing of, property, plant or equipment used in the business of the Issuer or any of its Subsidiaries (including any reasonable fees and expenses Incurred in connection with such purchase, design, construction, installation or improvement), and any refinancing of Indebtedness with respect thereto, in an aggregate principal amount at any time outstanding not exceeding the sum of (A) an amount equal to the greater of €790.0 million and 5.5% of Consolidated Total Assets and (B) €700.0 million (being the maximum amount of additional liabilities that would have been recognised on the consolidated balance sheet of the Issuer as of 31 December 2018 had IFRS 16 *Leases* been in effect on such date);
- (xii) the Incurrence by the Issuer or any of its Subsidiaries of Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within ten Business Days;
- (xiii) customer deposits and advance payments (not in connection with the borrowing of money) received from customers for goods or services purchased in the ordinary course of business;
- (xiv) Indebtedness of the Issuer or a Subsidiary owing to the World Bank, the European Bank for Reconstruction and Development, the European Investment Bank, Fonds Industriel de Modernisation, Fond de Développement Economique et Social or any multilateral, governmental or European Union-controlled or US-controlled financial institution in an aggregate principal amount at any time outstanding not to exceed €550.0 million; provided that the aggregate principal amount at any time outstanding of such Indebtedness that is secured by a Lien does not to exceed €300.0 million;
- (xv) any guarantee by the Issuer or a Subsidiary of Indebtedness of the Issuer or of a Subsidiary, which Indebtedness in each case is permitted to be Incurred by another provision of this Condition 6.1; provided that any such guarantee of Indebtedness of the Issuer by a Subsidiary is made in compliance with Condition 6.4;
- (xvi) any guarantees of the Issuer and its Subsidiaries in respect of Qualified Joint Ventures in an aggregate amount at any time outstanding not to exceed €600.0 million;
- (xvii) Indebtedness of the Issuer or any Subsidiary arising as a result of implementing composite accounting or other cash pooling arrangements, treasury or cash management arrangements or netting or setting off arrangements involving solely the Issuer and other members of the Group or solely among the members of the Group;
- (xviii) Indebtedness of the Issuer or any Subsidiary (other than and in addition to Indebtedness permitted under sub-clauses (i) through (xvii) or sub-clause (xix) of this Condition 6.1(b)) in an aggregate principal amount at any time outstanding not to exceed the greater of €715.0 million and 5.0% of Consolidated Total Assets; and
- (xix) shares of Preferred Stock of a Subsidiary issued to the Issuer or another Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock which results in any Subsidiary that holds such shares of Preferred Stock of another Subsidiary ceasing to be a Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (xix).

- (c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Condition 6.1:
- (i) (x) any Indebtedness outstanding on the Issue Date under the Senior Credit Facility will be treated as Incurred under clause 6.1(b)(i) above and may not be reclassified and (y) any Indebtedness described under clause (v) of the definition of "Indebtedness" (whether outstanding on the Issue Date or Incurred thereafter) shall be treated as Incurred under clause 6.1(b)(xi) above and may not be reclassified;
  - (ii) subject to sub-clause (i) above, (x) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, the Issuer, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) at the time of Incurrence and may include the amount and type of such Indebtedness in one or more of the above clauses (including in part under one clause and in part under another such clause) and (y) the Issuer will be entitled to divide and re-classify an item of Indebtedness in more than one of the types of Indebtedness described above;
  - (iii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Condition 6.1) arising under any guarantee, Lien, letter of credit, bankers' acceptance or other similar instrument or obligation securing or supporting such Indebtedness (other than such guarantee, Lien, letter of credit, bankers' acceptance or other similar instrument issued by the Issuer and securing or supporting Indebtedness of a Subsidiary) shall be disregarded to the extent that such guarantee, Lien, letter of credit, bankers' acceptance or other similar instrument or obligation secures or supports such Indebtedness; and
  - (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with IFRS.
- (d) For purposes of determining compliance with this Condition 6.1, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first drawn, in the case of Indebtedness Incurred under a revolving credit facility; provided that (i) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (ii) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (iii) if any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal, premium, if any, and interest on such Indebtedness, the amount of such Indebtedness and such interest and premium, if any, shall be determined after giving effect to all payments in respect thereof under such Currency Agreement. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer and the Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies.

## 6.2 Limitation on Liens

The Issuer will not, and will not permit any Subsidiary to, directly or indirectly, Incur or permit to exist any Lien on any of its properties (including Capital Stock of a Subsidiary), whether owned at the Issue Date or thereafter acquired, securing Indebtedness ("**Initial Liens**") other than Permitted Liens without effectively providing that the Notes shall be secured (i) equally and ratably with the Indebtedness so secured or (ii) if such Indebtedness is Subordinated Indebtedness, prior to the Subordinated Indebtedness so secured, for so long as such Indebtedness is so secured. Any Lien thereby created in favor of the holders of the Notes under this Condition 6.2 will be automatically and unconditionally released and discharged upon (a) the release and discharge of the Initial Lien to which it relates or (b) any sale, exchange or transfer to any Person, which is not the Issuer or an Affiliate of the Issuer, of the property or assets secured by such Initial Lien or of all the Capital Stock of the entity holding such property or



assets (or of a Person of which such entity is a Subsidiary), in each case, that is otherwise permitted by these Conditions (but only if all other Liens on the same property or assets that were required to be given under the terms of other Indebtedness as a result of the Initial Lien having been given or having arisen have also been, or upon such sale, exchange or transfer, would also be, unconditionally released and discharged).

### 6.3 Merger and Consolidation

- (a) The Issuer shall not, in a single transaction or through a series of transactions consolidate with or merge with or into any other Person, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the Issuer's properties and assets to any other Person or Persons.
- (b) Clause (a) will not apply if:
  - (i) at the time and immediately after giving effect to any such consolidation or merger, either (x) the Issuer shall be the continuing corporation or (y) the Person (if other than the Issuer) formed by or surviving any such consolidation or merger or to which such sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the Issuer's properties and assets or all or substantially all of the properties and assets of the Issuer and of the Subsidiaries on a consolidated basis has been made (the "**Surviving Entity**"):
    - (A) shall be a corporation duly organized and validly existing under the laws of France, any other member state of the European Union, Switzerland, the United States of America, any state thereof or the District of Columbia; and
    - (B) expressly assumes the obligations of the Issuer under the Notes, the Trust Deed (pursuant to a supplemental Trust Deed) and the Agency Agreement (pursuant to a supplemental Agency Agreement), in form and substance reasonably satisfactory to the Trustee, and the Notes and the Trust Deed remain in full force and effect as so supplemented;
  - (ii) immediately after giving effect to any such consolidation, merger, sale, assignment, transfer, lease or other disposition on a pro forma basis (and treating any Obligation of the Issuer or any Subsidiary incurred in connection with or as a result of such transaction or series of transactions as having been incurred by the Issuer or any Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;
  - (iii) immediately after giving effect to any such consolidation, merger, sale, assignment, transfer, lease or other disposition on a pro forma basis (on the assumption that such transaction or series of transactions occurred on the first day of the two-half-year period immediately prior to the consummation of such transaction or series of transactions for which internal financial statements of the Issuer are available, with the appropriate adjustments with respect to the transaction or series of transactions being included in such pro forma calculation):
    - (A) the Issuer (or the Surviving Entity if the Issuer is not a continuing obligor under these Conditions) could Incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in clause (a) of Condition 6.1; or
    - (B) the Fixed Charge Coverage Ratio of the Issuer (or if applicable, the Surviving Entity) would not be less than it was immediately prior to giving such *pro forma* effect to such transaction; and
  - (iv) the Issuer or the Surviving Entity shall have delivered to the Trustee, in a form and substance reasonably satisfactory to the Trustee, an Officers' Certificate (attaching the computations to demonstrate compliance with sub-clauses (ii) and (iii) above) and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental Trust Deed and a supplemental Agency Agreement are required in connection with such transaction, such supplemental Trust Deed and supplemental Agency Agreement will comply with the requirements of the Trust Deed and the Agency Agreement and such supplemental Trust Deed and supplemental Agency Agreement have been duly authorized, executed and delivered by the Issuer and/or Surviving Entity and constitute legal, valid, binding and

enforceable obligations of each such party thereto, provided that in giving such opinion such counsel may rely on an Officers' Certificate as to compliance with the foregoing clauses (ii) and (iii) and as to matters of fact and such opinion may contain customary assumptions and qualifications. No Opinion of Counsel shall be required for a consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition described in paragraph (c) of this Condition 6.3.

- (c) (A) Paragraph (a) of this Condition 6.3 shall not apply to any transaction in which any Subsidiary consolidates with, merges into or transfers all or part of its assets to the Issuer (with the Issuer as the Surviving Entity thereof) and (B) sub-clauses (ii) and (iii) of paragraph (b) of this Condition 6.3 shall not apply if the Issuer consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate of the Issuer that is incorporated or organized for the purpose of reincorporating or reorganizing the Issuer in another jurisdiction or changing its legal structure to another entity or (y) a Subsidiary of the Issuer so long as all assets of the Issuer and the Subsidiaries of the Issuer immediately prior to such transaction (other than Capital Stock of such Subsidiary) are owned by such Subsidiary and its Subsidiaries immediately after the consummation thereof.
- (d) In the case of any transaction complying with this Condition to which the Issuer is a party, the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Trust Deed; provided that the predecessor Issuer shall not be relieved from its obligations to pay the principal and interest on the Notes in the case of a lease of all or substantially all of the assets of the Issuer and the Subsidiaries taken as a whole.

#### **6.4 Limitation on Issuances of Guarantees of Indebtedness**

- (a) The Issuer will not cause or permit any Subsidiary to guarantee (whether directly or indirectly) any Indebtedness of the Issuer (other than the Notes but including, for the avoidance of doubt, Indebtedness under any Credit Facility Incurred pursuant to Condition 6.1(b)(i)) and without limitation, unless (x) the Issuer simultaneously causes such Subsidiary to provide, by way of a supplemental Trust Deed in form and substance reasonably satisfactory to the Trustee, a guarantee of the Notes on a substantially identical basis and ranking senior to or *pari passu* with such Subsidiary's guarantee of such other Indebtedness of the Issuer, which guarantee of the Notes shall be legally valid and enforceable to at least the same degree as such guarantee of other Indebtedness of the Issuer and shall be in effect for so long as such Subsidiary's guarantee of such other Indebtedness of the Issuer remains in effect, and (y) with respect to any guarantee of Subordinated Indebtedness of the Issuer by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary's guarantee with respect to the Notes at least to the same extent as such Subordinated Indebtedness is subordinated to the Notes. Any guarantee by a Subsidiary of the Notes that is required by the immediately preceding sentence may, as necessary, be subject to any limitation under applicable law (including, without limitation, laws relating to maintenance of share capital, corporate benefit, fraudulent conveyance or transfer, transactions under value, voidable preference and financial assistance), provided that such limitation also applies to such guarantee of such other Indebtedness of the Issuer to at least the same extent as it applies to such guarantee of the Notes.
- (b) This Condition 6.4 shall not be applicable to any guarantees by any Subsidiary: (i) that existed as of the Issue Date or at the time such Person became a Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary; or (ii) given to a bank or trust company or other financial institution referred to in clause (ii) of the definition of Cash Equivalents in respect of or in connection with the operation of cash management or pooling programs or treasury arrangements or similar arrangements established for the Issuer's benefit or that of any member of the Group.
- (c) Notwithstanding the foregoing, the Issuer shall not be obliged to cause such Subsidiary to guarantee the Notes pursuant to this Condition 6.4 to the extent that such guarantee by such Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Subsidiary or any liability for the officers, directors or shareholders of such Subsidiary. In the event that the Issuer shall seek, pursuant to the immediately preceding sentence, to cause or permit a Subsidiary to guarantee Indebtedness of the Issuer without such Subsidiary being obliged to guarantee the Notes (and prior to the issuance of such guarantee), the Issuer will deliver to the Trustee an Officers' Certificate to the effect that either (i) such Subsidiary

cannot prevent or avoid a violation of applicable law that would reasonably be expected to arise or result from the giving of a guarantee by measures reasonably available to it or such Subsidiary or (ii) the giving of the guarantee by a Subsidiary would reasonably be expected to give rise to liability for the officers, directors or shareholders of such Subsidiary, and the Trustee shall accept such as sufficient evidence thereof without further liability to the Noteholders or any other Person in respect thereof.

- (d) Any additional guarantee created for the benefit of the Noteholders pursuant to this Condition 6.4 will automatically and unconditionally be released under the same conditions and circumstances that the guarantee of the other Indebtedness of the Issuer that gave rise to the obligation to guarantee the Notes will be released, so long as no Event of Default would otherwise arise as a result and no other Indebtedness of the Issuer is at that time guaranteed by the relevant Subsidiary.

## **6.5 Business Activities**

The Issuer will not, and will not permit any of its Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Subsidiaries taken as a whole.

## **6.6 Payments for Consent**

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of the Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Trust Deed, the Agency Agreement or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set out in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer and its Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Trust Deed, the Agency Agreement or the Notes, to exclude holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash or (ii) the payment of the consideration therefor (A) would require the Issuer or any of its Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), in each case, which the Issuer reasonably determines (acting in good faith) would be materially burdensome or (B) would otherwise not be permitted under applicable law in such jurisdiction.

## **6.7 Reports**

As long as any Notes are outstanding, the Issuer will furnish to the holders of the Notes and to the Trustee:

- (a) within 120 days after the end of the Issuer's fiscal year (beginning with the fiscal year ended 31 December 2019), annual reports, which shall contain the following information with a level of detail that is substantially comparable to the offering circular related to the issuance of the Notes on the Issue Date: (i) audited consolidated balance sheets of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (ii) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (iii) a description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material new contractual arrangements, including material debt instruments (unless such contractual arrangements were described in a previous annual or semi-annual report, in which case the Issuer need describe only any material changes); and (iv) material risk factors relating to the business of the Issuer and material recent developments;
- (b) within 45 days following the end of the first half-year period in each fiscal year of the Issuer (beginning with the half-year ending 30 June 2020), semi-annual reports containing the following information: (i) an unaudited condensed consolidated balance sheet of the Issuer as of the end of such period and unaudited condensed consolidated statements of income and cash flow of the Issuer for the semi-annual period ending on the unaudited condensed consolidated balance sheet date and the comparable prior year period, together with condensed footnote disclosure; (ii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of

changes in material commitments and contingencies and changes in critical accounting policies; and (iii) material recent developments;

- (c) quarterly consolidated sales data of the Issuer for each of the first and third quarter of each fiscal year of the Issuer, in each case not later than 60 days after the end of the relevant quarter; and
- (d) promptly after the occurrence of a material acquisition or disposition, any restructuring of the Issuer and its Subsidiaries, taken as a whole, any change in the Chief Executive Officer, Chief Financial Officer or any Executive Vice President of the Issuer, any change in auditors or any other material event that the Issuer announces publicly, a report containing a description of such event.

At the same time as it delivers the financial statements referred to in Condition 6.7, the Issuer shall deliver to the Trustee an Officer's Certificate certifying its compliance with this Condition 6 and that no Default or Event of Default has occurred or if it has, giving detail of such Default or Event of Default. The Trustee shall have no obligation to read or analyze any information or report delivered to it under this Condition 6.7 and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition 6.7 and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

The Issuer will also make available copies of all reports required by this Condition 6.7(i) on its website and (ii) if and so long as the Notes are listed on the Global Exchange Market and the rules of Euronext Dublin so require, at the specified office of the paying agent.

## **7. Suspension of Covenants During Achievement of Investment Grade Status**

**7.1** If during any period the Notes have achieved and for so long as the Notes continue to maintain Investment Grade Status and no Event of Default shall have occurred and be continuing (such period, an "Investment Grade Status Period"), upon written notice by the Issuer to the Trustee in an Officers' Certificate certifying such Investment Grade Status and the absence of any Event of Default, the following Conditions will be suspended and will not be applicable to the Issuer and the Subsidiaries during such period:

- (a) Condition 6.1;
- (b) Condition 6.2;
- (c) Condition 6.3(b)(iii); and
- (d) Condition 6.4.

Covenants and other provisions of these Conditions that are suspended during an Investment Grade Status Period will be immediately reinstated and will continue to exist during any period in which the Notes do not have Investment Grade Status. No action taken during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable will constitute a Default or an Event of Default under the Notes in the event that suspended covenants and provisions are subsequently reinstated or suspended, as the case may be. For the avoidance of doubt, an Investment Grade Status Period will not commence until the Issuer has provided written notice to the Trustee in accordance with this Condition 7.1.

For purposes of this Condition, "**Investment Grade Status**" exists as of any time if at such time the Notes have been assigned at least two of the following ratings: (x) BBB- or higher by S&P, (y) Baa3 or higher by Moody's or (z) BBB- or higher by Fitch.

## **8. Currency Indemnity**

**8.1** Euros are the sole currency of account and payment for all sums payable by the Issuer under the Notes and the Trust Deed. Any amount received or recovered in a currency other than euros in respect of the Notes (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or in the winding-up or dissolution of the Issuer or its Subsidiaries or otherwise) by the Trustee or a holder of the Notes in respect of any sum expressed to be due to it from the Issuer shall constitute a discharge of the Issuer only to the extent of the euros amount which the recipient is able to purchase with the amount so received or recovered in such other currency, on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that euro amount is less than the euro amount expressed to be due to the recipient under any Note, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes

of this indemnity, it will be sufficient for the Trustee or the holders of the Notes to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euros been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euros on such date had not been practicable, on the first date on which it would have been practicable).

**8.2** The indemnity set forth in Condition 8.1, to the extent permitted by law:

- (a) constitutes a separate and independent obligation from the other obligations of the Issuer;
- (b) shall give rise to a separate and independent cause of action;
- (c) shall apply irrespective of any waiver granted by the Trustee or any holder of the Notes; and
- (d) shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

The indemnity pursuant to this Condition 8 shall be a senior obligation with respect to the Issuer on the same basis and to the same extent as all other payment obligations of the Issuer hereunder.

## **9. Events of Default**

**9.1** Each of the following is an Event of Default with respect to the Notes (each, an "Event of Default"):

- (a) (x) a default in the payment of interest on the Notes when due, continued for 30 days, or (y) a default in the payment of Additional Amounts for 30 days after notice thereof to the Issuer;
- (b) a default in the payment of principal of, or premium (if any) on any Note when due at its Stated Maturity, upon optional redemption, a repurchase required by these Conditions, acceleration or otherwise;
- (c) failure by the Issuer to comply with its obligations under Condition 5 or Condition 6.3;
- (d) failure by the Issuer to comply for 60 days after written notice from the Trustee, or holders of at least 25% in aggregate principal amount of Notes, with any other covenant contained in these Conditions or the Trust Deed;
- (e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Subsidiaries), whether such Indebtedness now exists, or is created after the Issue Date, if that default:
  - (i) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "**Payment Default**"); or
  - (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €100.0 million or more;
- (f) the taking of any of the following actions by the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (A) the commencement of a voluntary case (including, the appointment of a voluntary administrator); (B) the consent to the entry of an order for relief against it in an involuntary case; (C) the consent to the appointment of a Custodian of it or for any substantial part of its property (unless such appointment is done on a solvent basis or is in connection with a transaction or series of related transactions permitted by Condition 6.3) or (D) the making of a general assignment for the benefit of its creditors;
- (g) the Issuer or any Significant Subsidiary that is established in France (without prejudice to the other paragraphs of this Condition) (A) is unable to pay its due debt out of its available assets (*cessation des paiements*) within the meaning of Articles L.631-1 et seq. of the French Commercial Code; or (B) without limitation to the foregoing, is subject, on its own initiative or on the initiative of a third party, to: (1) an amicable liquidation or a dissolution (other than merger or dissolution permitted by these Conditions); (2) a request of nomination of a *mandataire ad hoc* as provided in Articles L.611-3 et seq. of the French Commercial Code; (3) the opening of proceedings for *sauvegarde*, *sauvegarde financière accélérée*, *sauvegarde accélérée*, *redressement judiciaire* or *liquidation judiciaire*, (4) a bankruptcy judgment (*redressement judiciaire* or *liquidation*

*judiciaire*) in accordance with Articles L.631-1 et seq. and L.640-1 et seq. of the French Commercial Code or a judgment for the *cession totale ou partielle de l'entreprise* in accordance with Articles L.642-1 et seq. of the French Commercial Code; or (5) a conciliation proceeding under L.611-4 et seq. of the French Commercial Code;

- (h) a court of competent jurisdiction enters an order, judgment or decree under any Bankruptcy Law that: (A) is for relief against the Issuer or any Significant Subsidiary in an involuntary case; (B) appoints a Custodian of the Issuer or any Significant Subsidiary or for any substantial part of any of their respective property; or (C) orders the winding-up or liquidation of the Issuer or any Significant Subsidiary (unless such winding up or liquidation is done on a solvent basis or is in connection with a transaction or series of related transactions permitted by Condition 6.3); and in any of (A) through (C) the order or decree remains unstayed and in effect for 60 consecutive days; or
- (i) the rendering of any final judgment by a court of competent jurisdiction for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 60 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof will be unsuccessful) in excess of €100.0 million against the Issuer or a Significant Subsidiary that is not discharged, or bonded or insured by a third Person, if such judgment or decree is not discharged, waived or stayed for a period of 60 consecutive days.

## 9.2

- (a) If an Event of Default (other than an Event of Default specified in sub-clauses (f), (g) or (h) of Condition 9.1) occurs and is continuing, the Trustee (subject as provided below in this Condition 9.2) or the holders of at least 25% in principal amount of the outstanding Notes may declare by notice in writing to the Issuer (an "**Acceleration Notice**") the Notes to be immediately due and repayable at their principal amount together with accrued interest and all other amounts due on all the Notes; provided, however, that, after delivery of such an Acceleration Notice, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration and waive the Default resulting from non-payment of accelerated principal, interest and other amounts due (or instruct the Trustee to do so subject as provided in Condition 9.2) if all Events of Default, other than such non-payment of accelerated principal, interest and other amounts due, have been cured or waived. Upon delivery of an Acceleration Notice, such principal and interest and all other amounts due shall be due and payable immediately. If an Event of Default relating to sub-clauses (f), (g) or (h) of Condition 9.1 occurs, the Notes will automatically become and be immediately due and payable at such amount aforesaid without the requirement for any Acceleration Notice or other act on the part of the Trustee or any holders of the Notes and, for the avoidance of doubt, any requirement for an Event of Default to be continuing will be satisfied upon such automatic acceleration.
- (b) Notwithstanding Condition 9.2(a) above, in the event of an Acceleration Notice being delivered in respect of the Notes because an Event of Default specified in Condition 9.1(e) above shall have occurred and be continuing, such Acceleration Notice and such Event of Default and all consequences thereof (including any acceleration or resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the Notes, and be of no further effect, if the Payment Default or other default triggering such Event of Default pursuant to Condition 9.1(e) shall be remedied or cured by the Issuer or a Subsidiary or waived by the holders of the relevant Indebtedness within 60 days after the Acceleration Notice with respect thereto and if (a) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.
- (c) The Trustee may at any time, at its discretion and without notice, take such steps, actions or proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Notes, but it shall not be bound to take any such proceedings or any other step or action in relation to the Trust Deed or the Notes (including, without limitation any action under Condition 9.1 or 9.2(a)) unless (a) subject, where applicable, to the provisions of Condition 12.1, it has been so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes or so requested in writing by the holders of at least 25% in principal amount of the Notes then outstanding and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

**9.3** In the event that holders of Notes declare the Notes to be accelerated pursuant to Condition 9.2(a), the Trustee shall be entitled to rely on such Acceleration Notice (or any amendment or rescission referred to in Condition 9.2(b)) without any further investigation or liability to any party in connection therewith. Other than as provided in Condition 9.2, no holder of Notes shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

**10. No Personal Liability of Directors, Officers, Employees and Shareholders**

No director, officer, employee, incorporator or stockholder, as such, of the Issuer or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer under these Conditions, the Trust Deed or the Notes or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

**11. Prescription**

Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed and become void unless made, in the case of principal and premium, within ten years or, in the case of interest and Additional Amounts, within five years after the relevant date for payment thereof.

**12. Amendments and Waivers**

**12.1** The Trust Deed contains provisions for convening meetings of the holders of the Notes to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution (as defined in the Trust Deed) of any of these Conditions or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Eligible Persons (as defined in the Trust Deed) present holding or representing more than 50% in aggregate principal amount of the Notes for the time being outstanding, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed in each case as set forth in Condition 12.2 below, the necessary quorum for passing an Extraordinary Resolution will be one or more Eligible Persons present holding or representing not less than 75% of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of the Notes will be binding on all holders, whether or not they are present at the meeting. Once the requisite quorum is achieved at any meeting, any Extraordinary Resolution may be passed by holders of Notes who are present at such meeting and who hold or represent more than 50% or, in respect of any Extraordinary Resolution relating to any matters described in Condition 12.2,  $66\frac{2}{3}\%$  in aggregate principal amount of the Notes held by all holders who are present or represented at such meeting.

The Trust Deed also provides that a resolution in writing and signed by or on behalf of holders of more than 50% in aggregate principal amount of Notes for the time being outstanding (or in respect of the matters set forth below in Condition 12.2, not less than 75% in aggregate principal amount of Notes for the time being outstanding) shall have the same effect as an Extraordinary Resolution passed at a meeting as described above.

**12.2** The matters that require a quorum of 75% at any meeting of holders of the Notes or that require a direction or request or the consent of holders of at least 75% in aggregate principal amount of the Notes for the time being outstanding, as described in Condition 12.1, are:

- (a) reducing the principal amount of Notes whose holders must consent to an amendment or a waiver or the principal amount of Notes required to establish a quorum for passing an Extraordinary Resolution;
- (b) reducing the rate of or extending the time for payment of interest on the Notes;
- (c) reducing the principal of or changing the Stated Maturity of the Notes;
- (d) reducing the premium payable upon the redemption of, or changing the date for any redemption of, Notes under Condition 3 or Condition 4.2 (or, after a Change of Control has already occurred, Condition 5);
- (e) making any of the Notes payable in a currency other than euro;

- (f) impairing the right of any holder of the Notes to (i) receive payment of principal of and interest on such holder's Notes on or after the due dates therefor or (ii) institute suit for the enforcement of any payment on or with respect to such holder's Notes;
- (g) making any change in the list of matters specified in this Condition 12.2;
- (h) making any change in the ranking or priority of any of the Notes that would adversely affect the holders of the Notes;
- (i) making any change in the provisions of Condition 4 that adversely affects the rights of the holders of the Notes or amending the terms of the Notes or the Trust Deed in each case in a manner that would result in the loss of an exemption from any of the Taxes described thereunder; or
- (j) waiving a default in the payment of principal of or premium or interest on any Notes (except a rescission of acceleration of the Notes by the holders of the Notes thereof as provided above in these Conditions and a waiver of the payment default that resulted from such acceleration).

**12.3** The Trustee may agree, without the consent of the holders of the Notes, (i) to any modification (other than any modification concerning a matter listed in Condition 12.2) of, or to the waiver or authorization of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Default shall not be treated as such (*provided* that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the holders of the Notes) or (ii) to any modification of any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.

**12.4** In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the holders of the Notes as a class but shall not have regard to any interests arising from circumstances particular to individual holders of the Notes (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any holder of Notes be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 4 and/or any undertaking given in addition to, or in substitution for, Condition 4 pursuant to the Trust Deed.

**12.5** Any modification, abrogation, waiver, authorization or determination shall be binding on the holders of the Notes and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the holders as soon as practicable thereafter in accordance with Condition 16.

**12.6** The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

**12.7** The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of the Issuer's Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of the Issuer's Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the holders of the Notes and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

**12.8** The Trustee may call for and rely upon an Officers' Certificate as to the amount of any defined term used in Conditions 6 or 9 as at any given time or for any specified period, as applicable, or as to compliance by the Issuer with any of the covenants contained in these Conditions, in which event such Officers' Certificate shall, in the absence of manifest error, be conclusive and binding on all parties and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability that may be occasioned by it or any other person acting on such Officers' Certificate.



### **13. Listing**

**13.1** The Issuer will use its commercially reasonable efforts to maintain the listing of the Notes on the Global Exchange Market of Euronext Dublin (the "**GEM**") for so long as such Notes are outstanding; *provided* that if at any time the Issuer determines that it is unable to list or it can no longer reasonably comply with the requirements for listing the Notes on the GEM or if maintenance of such listing becomes unduly onerous, it will not be obliged to maintain a listing of the Notes on the GEM and will use its commercially reasonable efforts to obtain and maintain a listing of such Notes on another recognized stock exchange in Europe.

### **14. Agents**

**14.1** The Agents, when acting in that capacity, are acting solely as agents of the Issuer pursuant to the Agency Agreement and (to the extent provided therein and in the Trust Deed) the Trustee, and the Agents do not assume any obligation towards or relationship of agency or trust for or with any Noteholder.

**14.2** The names of the Agents and their specified offices are set out in the Agency Agreement. The Issuer reserves the right under the Agency Agreement at any time with the prior written approval of the Trustee to remove the Registrar and any Paying Agent and to appoint other or further Registrars and Paying Agents; *provided* that it will at all times maintain a Registrar with a specified office outside the United Kingdom. At least 5 Business Days' notice of any such removal or appointment and of any change in the specified office of the Registrar and any Paying Agent will be given to the holders of the Notes in accordance with Condition 16.

### **15. Replacement of Notes**

If any Note is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or any Paying Agent upon payment by the claimant of such costs as may be incurred in connection with such replacement and on such terms as to evidence, security, indemnity or otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

### **16. Notices**

All notices to the holders of the Notes regarding the Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth Business Day after the date of mailing.

So long as the Notes are represented by a global certificate and such global certificate is held on behalf of a clearing system, notices to the holders of the Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders. In addition, so long as the Notes are listed on Euronext Dublin and traded on the GEM, notices to the holders of the Notes will be published either in a daily newspaper of general circulation in Ireland or on the website of Euronext Dublin.

### **17. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Conditions under the Contracts (Rights of Third Parties) Act 1999.

### **18. Governing Law, Submission to Jurisdiction and Service of Process**

The Trust Deed and the Notes, including any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

The Issuer has agreed in the Trust Deed, for the benefit of the Trustee and the holders of the Notes, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and the Notes and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed or the Notes may be brought in such courts.

The Issuer has irrevocably waived in the Trust Deed any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum.

The Issuer has agreed in the Trust Deed that the process by which any Proceedings are commenced in England pursuant to this Condition 18 may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London, EC2V 7EX, United Kingdom. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. The Issuer has agreed that the failure of any process agent to notify it of any process will not invalidate the relevant proceedings. Nothing herein shall affect the right of the Trustee and the holders of the Notes to serve process in any other manner permitted by law.

## 19. Definitions

"**Acquired Debt**" means, with respect to any specified Person:

- (i) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary; and
- (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Amounts**" has the meaning set forth in Condition 4.1.

"**Additional Notes**" has the meaning set forth in Condition 2.2.

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "**control**" when used with respect to any Person means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "**controlling**", "**controlled by**" and "**under common control with**" have meanings correlative to the foregoing.

"**Attributable Indebtedness**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total Obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); *provided, however*, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "**Capital Lease Obligation**".

"**Average Life**" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

- (i) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness, multiplied by the amount of such payment by
- (ii) the outstanding principal amount of such Indebtedness.

"**Bankruptcy Law**" means Title 11, U.S. Code, or any similar U.S. Federal, state or non-U.S. law for the relief of debtors, including any of the procedures referred to in Titles I to IV of Book VI of the French Commercial Code, and any analogous procedures in the jurisdiction of organization of the Issuer from time to time or of any present or future Significant Subsidiary.

"**Board of Directors**" means, for any Person, the board of directors or other governing body of such Person or, in either case, any committee thereof duly authorized to act on behalf of such board or other governing body. With respect to the Issuer, the "**Board of Directors**" means the Issuer's board of directors (*conseil d'administration*) or any committee thereof.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in London or Paris, and (in relation to any date for

payment or purchase of euros) other than any other day on which the Trans-European Automated Real Time Gross Settlement Express Transfer payment system is closed for settlement of payments in euros.

**"Capital Lease Obligation"** means an obligation that is required to be classified and accounted for as a capital or finance lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with IFRS; and the Stated Maturity thereof shall be the date of the last scheduled payment of rent or any other amount due under such lease without payment of a penalty.

**"Capital Stock"** of any Person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

**"Cash Equivalents"** means any of the following: (i) securities issued or fully guaranteed or insured by the United States of America or a member state of the European Union or any agency or instrumentality of any thereof maturing within 360 days of the date of acquisition thereof; (ii) time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, (x) a member state of the European Union or of the United States of America or any state thereof, Canada or Switzerland (*provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of US\$500.0 million (or the foreign currency equivalent thereof as of the date of the relevant investment) and whose long-term debt is rated at least "A3" by Moody's or at least "A-" by S&P or the equivalent rating category of another internationally recognized rating agency) or (y) any jurisdiction outside the European Union, the United States of America or any state thereof, Canada or Switzerland, *provided* that in the case of (y) such bank or trust company is either (a) a controlled Affiliate of a bank or trust company meeting the conditions of sub-clause (x) or (b) a bank or trust company (including successors thereto) which, at any time during the 12-month period preceding the Issue Date, has issued to the Issuer or any Subsidiary time deposit accounts, certificates of deposit, bankers' acceptance and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition; (iii) commercial paper of a corporation (other than the Issuer or its Affiliates), maturing not more than 270 days from the date of acquisition, rated at least "A2" or the equivalent thereof by S&P or at least "P2" or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (iv) money market instruments, commercial paper or other short term obligations rated at least "A2" or the equivalent thereof by S&P or at least "P2" or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency), (v) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended and (vi) investments correlative in type, maturity and rating to any of the foregoing denominated in foreign currencies or at foreign institutions.

**"Commodities Agreement"** means, in respect of any Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), designed to protect such Person against, or manage such Person's exposure to, fluctuations in commodity or raw material prices.

**"Consolidated EBITDA"** means, with respect to the Issuer for any period, the Consolidated Net Income of the Issuer for such period, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

- (i) provision for all taxes based on income, profits or capital, for the Issuer and its Subsidiaries, as determined on a consolidated basis in accordance with IFRS, for such period; plus
- (ii) the Fixed Charges of the Issuer and its Subsidiaries which are Subsidiaries for such period; plus
- (iii) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries for such period; plus

- (iv) any expenses or charges of the Issuer and its Subsidiaries related to any equity offering or issuance or Incurrence of Indebtedness permitted by these Conditions (whether or not consummated or Incurred); plus
- (v) any unrealized foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of the Issuer and its Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; minus
- (vi) any unrealized foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of the Issuer and its Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income; minus
- (vii) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

**"Consolidated Net Income"** means, for any period, the net income (loss) of the Issuer and its Subsidiaries for such period, determined on a consolidated basis in accordance with IFRS and before any reduction in respect of Preferred Stock dividends; *provided* that there shall not be included in such Consolidated Net Income:

- (i) the net income (loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or similar distributions paid in cash to the Issuer or a Subsidiary of the Issuer;
- (ii) any net after-tax gain or loss realized upon the sale or other disposition of any asset of the Issuer or any Subsidiary (including pursuant to any Sale/Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or a member of the senior management of the Issuer);
- (iii) any item classified as an extraordinary, unusual or a nonrecurring gain, loss or charge (including fees, expenses and charges associated with any acquisition, merger or consolidation after the Issue Date);
- (iv) the cumulative effect of a change in accounting principles;
- (v) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness;
- (vi) the ineffective part of gains and losses from Hedging Obligations eligible for hedge accounting under IFRS, and the gains and losses from Hedging Obligations not eligible for hedge accounting under IFRS;
- (vii) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards to the extent otherwise included in Consolidated Net Income; and
- (viii) any impairment of goodwill.

**"Consolidated Senior Net Indebtedness"** means, with respect to the Issuer as of any date of determination, (1) the aggregate amount outstanding on such date of all Indebtedness Incurred by Subsidiaries of the Issuer (excluding Hedging Obligations entered into for *bona fide* hedging purposes and not for speculative purposes, as determined in good faith by a responsible financial or accounting Officer of the Issuer), less (2) (A) the amount of cash and Cash Equivalents that would be stated on the consolidated balance sheet of the Issuer and its Subsidiaries as of such date in accordance with IFRS and (B) €700.0 million (being the maximum amount of additional liabilities that would have been recognised on the consolidated balance sheet of the Issuer as of 31 December 2018 had IFRS 16 *Leases* been in effect on such date.

**"Consolidated Senior Net Indebtedness Ratio"** means, as of any date of determination, the ratio of (1) the Consolidated Senior Net Indebtedness of the Issuer on such date to (2) the Consolidated EBITDA for the Issuer's most recently ended two fiscal half-years for which internal financial statements are available immediately preceding such date. In the event that the Issuer or any of its Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than

ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the two-half-year reference period for which the Consolidated Senior Net Indebtedness Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Senior Net Indebtedness Ratio is made (the "**Calculation Date**"), then the Consolidated Senior Net Indebtedness Ratio will be calculated giving *pro forma* effect (determined in good faith by a responsible accounting or financial officer of the Issuer) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock or Disqualified Stock, and the use of the net proceeds therefrom, as if the same had occurred at the beginning of such two-half-year reference period; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to the provisions described in clause (b) of Condition 6.1 or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in clause (b) of Condition 6.1.

In addition, for purposes of calculating the Consolidated Senior Net Indebtedness Ratio:

- (i) acquisitions that have been made by the Issuer or any of its Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries acquired by the Issuer or any of the Issuer's Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries, during the two-half-year reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (determined in good faith by a responsible accounting or financial officer of the Issuer) as if they had occurred on the first day of the two-half-year reference period;
- (ii) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (iii) any Person that is a Subsidiary on the Calculation Date will be deemed to have been a Subsidiary at all times during such two-half-year period; and
- (iv) any Person that is not a Subsidiary on the Calculation Date will be deemed not to have been a Subsidiary at any time during such two-half-year period.

**"Consolidated Total Assets"** means (i) the total amount of the consolidated assets of the Issuer and its consolidated subsidiaries, as set forth as "Total assets" in the consolidated balance sheet of the Issuer, as of the end of the most recently completed fiscal half-year or full-year period for which the Issuer's internal financial statements are available *less* (ii) €700.0 million (being the maximum amount of additional assets that would have been recognised as "Total assets" on the consolidated balance sheet of the Issuer as of 31 December 2018 had IFRS 16 *Leases* been in effect on such date.

**"Credit Facilities"** means one or more facilities or arrangements, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables financings (including, without limitation, through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee agreement, letter of credit applications and other guarantees, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured (including with respect to structural or contractual subordination), replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under the Senior Credit Facility or one or more other credit agreements, commercial paper programs or facilities, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

**"Currency Agreement"** means, in respect of any Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangement (including derivative agreements or arrangements) incurred in the ordinary course of business, as to which such Person is a party or beneficiary.

**"Custodian"** means any receiver, trustee, assignee, liquidator, custodian, voluntary administrator or similar official (including any "*administrateur judiciaire*", "*administrateur provisoire*", "*mandataire ad hoc*", "*conciliateur*" or "*mandataire liquidateur*") under any Bankruptcy Law. **"Default"** means any event that is, or after notice or passage of time or both would be, an Event of Default.

**"Disqualified Stock"** means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

- (i) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund Obligation or otherwise;
- (ii) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (iii) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to 91 days after the Stated Maturity of the Notes; *provided*, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of a "change of control" occurring prior to 91 days after the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

- (iv) the "change of control" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Notes under Condition 5; and
- (v) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to these Conditions; *provided, however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

**"Equity Offering"** means any public or private sale of ordinary shares, preference shares or other Capital Stock of, or contribution to the capital of, the Issuer (excluding Disqualified Stock) (other than a registration statement on Form S-8 or otherwise relating to ordinary shares or common equity issued or issuable under any employee benefit plan).

**"Escrowed Proceeds"** means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

**"Euro Equivalent"** means, with respect to any monetary amount in a currency other than the euro, at any time of a determination thereof by the Issuer or the Trustee, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro at such time with the applicable foreign currency as published in The Financial Times in the "Currencies" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Issuer) on the date of such determination. Except as provided for in Condition 6.1, whenever it is necessary to determine whether the Issuer has complied with any covenant in these Conditions or a Default has occurred and an amount is expressed in a currency other than euros, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such currency.

"**European Union**" means the European Union, including member states prior to 1 May 2004 but excluding any country that became or becomes a member of the European Union on or after 1 May 2004.

"**Event of Default**" has the meaning set forth in Condition 9.1.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress of either party, as determined in good faith by the Board of Directors or a member of the senior management of the Issuer.

"**Fitch**" means Fitch Ratings and its successors.

"**Fixed Charge Coverage Ratio**" means, for any specified period, the ratio of (1) the Consolidated EBITDA of the Issuer for such period to (2) the Fixed Charges of the Issuer for such period. In the event that the Issuer or any of its Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the two-half-year reference period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (determined in good faith by a responsible accounting or financial officer of the Issuer) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the net proceeds therefrom, as if the same had occurred at the beginning of such two-half-year reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges (other than for the purposes of calculation of the Fixed Charge Coverage Ratio under clause (b)(v) of Condition 6.1) shall not give effect to (i) any Indebtedness Incurred on the Calculation Date pursuant to the provisions described in clause (b) of Condition 6.1 or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in clause (b) of Condition 6.1.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (i) acquisitions that have been made by the Issuer or any of its Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries acquired by the Issuer or any of the Issuer's Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries, during the two-half-year reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (determined in good faith by a responsible accounting or financial officer of the Issuer) as if they had occurred on the first day of the two-half-year reference period;
- (ii) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (iii) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the Issuer or any of its Subsidiaries following the Calculation Date;
- (iv) any Person that is a Subsidiary on the Calculation Date will be deemed to have been a Subsidiary at all times during such two-half-year period;
- (v) any Person that is not a Subsidiary on the Calculation Date will be deemed not to have been a Subsidiary at any time during such two-half-year period; and
- (vi) if any Indebtedness bears a floating rate of interest and such Indebtedness is to be given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

**"Fixed Charges"** means, with respect to any specified Person for any period, the sum, without duplication, of:

- (i) the consolidated interest expense of such Person and its Subsidiaries for such period, whether paid or accrued, including, without limitation, amortisation of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations (*minus*, with respect to Capital Lease Obligations, the amount of €45.0 million, being the maximum amount of the related interest component that would not have been recognized as interest expense on the consolidated income statement of the Issuer for the year ended 31 December 2019 but for the application of IFRS 16 *Leases*), Attributable Indebtedness and Purchase Money Indebtedness, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus
- (ii) the consolidated interest expense of such Person and its Subsidiaries that was capitalized during such period; plus
- (iii) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries, whether or not such guarantee or Lien is called upon; plus
- (iv) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of Preferred Stock of such Person or any of its Subsidiaries, other than dividends on Capital Stock payable solely in Capital Stock of the Issuer (other than Disqualified Stock) or to the Issuer or a Subsidiary of the Issuer, and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with IFRS.

**"Group"** means the Issuer together with any entities which the Issuer accounts for under the full consolidation method of accounting under IFRS.

**"guarantee"** means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise). The term **"guarantee"** used as a verb has a correlative meaning. The term **"guarantor"** shall mean any Person guaranteeing any Obligation.

**"Hedging Obligations"** of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

**"IFRS"** means International Financial Reporting Standards as in effect on the Issue Date, or, with respect to the reporting requirements set forth in Condition 6.7, as in effect from time to time.

**"Incur"** or **"incur"** means to create, issue, assume, enter into a guarantee of, incur or otherwise become liable for; *provided*, however, that any Indebtedness of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term **"Incurrence"** when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Condition 6.1, the following will not be deemed to be the Incurrence of Indebtedness:

- (i) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;
- (ii) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and
- (iii) the Obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness.



**"Indebtedness"** means, with respect to any Person on any date of determination (without duplication):

- (i) the principal of indebtedness of such Person for borrowed money;
- (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) all reimbursement obligations of such Person in respect of letters of credit or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed);
- (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property (except (x) trade payables and accrued expenses Incurred by such Person in the ordinary course of business, (y) customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business and (z) deferred insurance premiums in the ordinary course of business), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;
- (v) all Capital Lease Obligations of such Person;
- (vi) all Attributable Indebtedness of such Person;
- (vii) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or any Preferred Stock of a Subsidiary of such Person (but excluding, in each case, any accrued dividends) (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock or, if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased;
- (viii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness of such other Persons;
- (ix) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person; and
- (x) to the extent not otherwise included in this definition, net Hedging Obligations (provided that, for purposes of this clause (x), such term shall include Hedging Obligations entered into for speculative or non-speculative purposes) of such Person (the amount of any such obligation to be equal at any time to the greater of (x) the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person on such date and (y) the amount required under IFRS to be reflected on the balance sheet of such Person on such date),

if and to the extent any of the preceding items (other than items described under clauses (iii), (vi), (viii), (ix) and (x) above) would appear as a liability on a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS.

The term **"Indebtedness"** shall not include:

- (i) in connection with the purchase by the Issuer or any of its Subsidiaries of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (ii) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

- (iii) anything accounted for as an operating lease in accordance with IFRS; and
- (iv) obligations under or in respect of any Qualified Receivables Financing.

"**Interest Rate Agreement**" means any non-speculative interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates Incurred in the ordinary course of business.

"**Issue Date**" means 27 November 2019, which is the date of original issuance of the Original Notes.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind over one or more assets of any Person securing any Obligation of such Person (including any title transfer or other title retention agreement having a similar effect).

"**Maturity Date**" has the meaning set forth in Condition 2.1.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Noteholder**" or "**holder**" means the Person in whose name a Note is registered on the Registrar's books.

"**Obligations**" means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

"**Officer**" means the Chairman of the Board of Directors, the Chief Executive Officer (*Directeur Général*), the Chief Financial Officer (*Directeur Financier*) or any other member of the Executive Committee of the Issuer.

"**Officers' Certificate**" means a certificate signed by two Officers.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. Such counsel may be an employee of or counsel to the Issuer.

"**outstanding**" means in relation to the Notes all the Notes (including Additional Notes, if any) issued other than:

- (i) those Notes which have been redeemed or purchased and cancelled;
- (ii) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest payable thereon) have been duly paid to the Trustee or to the relevant Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the holders of the Notes in accordance with Condition 16) and remain available for payment (against presentation of the relevant Note, if required) in accordance with Conditions;
- (iii) those Notes which have become void under Condition 11;
- (iv) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15;
- (v) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15; and
- (vi) a Global Certificate (within the meaning of the Trust Deed) to the extent that it shall have been exchanged for Notes in definitive form pursuant to its provisions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders, or any of them, an Extraordinary Resolution or any written consent and any direction or request by the holders of the Notes;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 9 and 12 and Schedule 3 of the Trust Deed;

- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Notes or any of them,

those Notes (if any) which are for the time being held or beneficially owned by the Issuer, any Subsidiary of the Issuer or any of their respective Affiliates and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

**"Permitted Business"** means (i) any business, services or activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date and any other business, services or activities in the transportation industry and (ii) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of those described in clause (i) or are extensions or developments of any thereof.

**"Permitted Liens"** means, with respect to any Person:

- (i) pledges, deposits or Liens in connection with pensions, workers' compensation, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);
- (ii) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;
- (iii) Liens imposed by law, such as carriers', warehousemen's, mechanics', landlords', material men's, repair men's or other like Liens, in each case for sums not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith by appropriate proceedings and, with respect to which, to the extent required by IFRS, appropriate reserve or other provisions have been made, or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with a good faith appeal or other proceedings for review and, to the extent required by IFRS, with respect to which appropriate reserve or other provisions have been made in respect thereof, and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;
- (iv) Liens for taxes, assessments or other governmental charges not yet delinquent or the non-payment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Issuer and its Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Issuer or a Subsidiary thereof, as the case may be, in accordance with IFRS;
- (v) Liens in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness for borrowed money;
- (vi) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under other applicable jurisdictions) in connection with operating leases in the ordinary course of business;
- (vii) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (viii) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

- (ix) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (x) any interest or title of a lessor under any operating lease;
- (xi) easements (including reciprocal easement agreements), rights of way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Issuer and its Subsidiaries, taken as a whole;
- (xii) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; provided, however, that such Liens were not Incurred in contemplation of such acquisition and the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (xiii) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; provided, however, that such Liens were not Incurred in contemplation of such acquisition and the Liens may not extend to any other property owned by such Person or any of its Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (xiv) Liens securing (a) Hedging Obligations incurred in accordance with Condition (vii), (b) Purchase Money Indebtedness or Capital Lease Obligations incurred in accordance with Condition (xi) and covering only the assets acquired or leased with or financed by the proceeds of such Purchase Money Indebtedness or Capital Lease Obligations and (c) Indebtedness of a Subsidiary incurred in accordance with Condition (xiv) and covering only the assets of such Subsidiary;
- (xv) Liens on property or assets of a Subsidiary to secure Indebtedness of such Subsidiary only, and that is permitted to be Incurred pursuant to Condition 6.1;
- (xvi) Liens existing on, or provided for under written arrangements existing on, the Issue Date;
- (xvii) Liens (a) arising out of judgments, decrees, orders or awards (not otherwise giving rise to a Default) in respect of which the Issuer shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired; and (b) leases, subleases, licenses or sublicenses of property and assets to third parties;
- (xviii) Liens (a) created for the benefit of (or to secure) the Notes or (b) in favour of the Issuer or any Subsidiary;
- (xix) [Reserved];
- (xx) any encumbrance or restriction (including, but not limited to, put and call agreements) with respect to Capital Stock of any joint venture, including any Qualified Joint Venture, or similar arrangement pursuant to any joint venture or similar agreement;
- (xxi) Liens securing Refinancing Indebtedness Incurred in respect of any Indebtedness secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens, provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;
- (xxii) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (xxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods or assets entered into in the ordinary course of business;

- (xxiv) Liens on Securitisation Assets and related assets Incurred in connection with any Qualified Receivables Financing;
- (xxv) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (xxvi) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (i) through (xxv), provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced;
- (xxvii) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose; and
- (xxviii) Liens on property or assets of the Issuer to secure obligations of the Issuer in an aggregate amount at any time outstanding not to exceed the greater of €575.0 million and 4.0% of Consolidated Total Assets.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**", as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated), including '*actions de préférence*' issued under French law, that by its terms is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" of a Note means the principal amount of the Note plus (unless the context requires otherwise) the premium, if any, payable on the Note that is due or overdue or is to become due at the relevant time.

"**Purchase Money Indebtedness**" means any Indebtedness (including Capital Lease Obligations) Incurred to finance the acquisition, leasing, construction, addition or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets or otherwise.

"**Qualified Joint Venture**" means any entity in which the Issuer or any Subsidiary owns 50.0% or less of the Capital Stock and that, directly or through Subsidiaries, is engaged in a Permitted Business.

"**Qualified Receivables Financing**" means any financing pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any accounts receivable (and related assets) in any aggregate principal amount equal to the Fair Market Value of such accounts receivable (and related assets), whether now existing or arising in the future, of the Issuer or any of its Subsidiaries; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by a responsible accounting officer of the Issuer) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by a responsible accounting officer of the Issuer) at the time such financing is entered into and (c) such financing shall be non-recourse to the Issuer or any of its Subsidiaries except to the extent customary for such transactions.

"**refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, substitute, supplement, reissue, restate, amend, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. The terms "**refinanced**" and "**refinancing**" shall have correlative meanings.

**"Refinancing Indebtedness"** means Indebtedness that is Incurred to refinance any Indebtedness existing on the Issue Date or Incurred in compliance with these Conditions (including Indebtedness of the Issuer that refinances Indebtedness of any Subsidiary, to the extent permitted in these Conditions); *provided* that (1) if the Indebtedness being refinanced (the **"Refinanced Indebtedness"**) is Subordinated Indebtedness, then such Refinancing Indebtedness, by its terms, shall be subordinate in right of payment to the Notes, as applicable, at least to the same extent as the Refinanced Indebtedness was so subordinated, (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Refinanced Indebtedness, plus (y) accrued and unpaid interest thereon plus (z) fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness, (3) such Refinancing Indebtedness (x) has a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being refinanced or (ii) after the final maturity date of the Notes and (y) has an Average Life as of the date of its Incurrence that is equal to or greater than the Average Life of the Refinanced Indebtedness and (4) Refinancing Indebtedness shall not include Indebtedness of a Subsidiary that refinances Indebtedness of the Issuer.

**"S&P"** means S&P Global Ratings and its successors.

**"Sale/Leaseback Transaction"** means a financing arrangement relating to property owned by the Issuer or a Subsidiary on the Issue Date or thereafter acquired by the Issuer or a Subsidiary whereby the Issuer or a Subsidiary transfers such property to a Person and the Issuer or a Subsidiary leases it from such Person.

**"SEC"** means the U.S. Securities and Exchange Commission.

**"Securitisation Assets"** means any accounts receivable (and related assets), whether now existing or arising in the future, that are subject to a Qualified Receivables Financing.

**"Senior Credit Facility"** means the €1,200.0 million syndicated multi-currency revolving credit facility dated 15 December 2014 between the Issuer and BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale, among others, as amended and restated on 24 June 2016 and further amended and restated on 15 June 2018.

**"Significant Subsidiary"** means any Subsidiary of the Issuer which meets any of the following conditions:

- (i) the Issuer's and its other Subsidiaries' investments in and advances to the Subsidiary exceed 10.0% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year;
- (ii) the Issuer's and its other Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Subsidiary exceeds 10.0% of the total assets of the Issuer and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or
- (iii) the Issuer's and its other Subsidiaries' share of the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the subsidiary exclusive of amounts attributable to any non-controlling interests exceeds 10.0% of such income of the Issuer and its Subsidiaries consolidated for the most recently completed fiscal year;

*provided*, however, that any Subsidiary of the Issuer, which, when aggregated with all other Subsidiaries of the Issuer that are not otherwise Significant Subsidiaries and as to which any event described in clauses (f), (g) and/or (h) of Condition 9.1 has occurred, shall be deemed to constitute a Significant Subsidiary in accordance with the criteria set forth above.

**"Stated Maturity"** means, with respect to any security or indebtedness, the date specified in such security or indebtedness as the fixed date on which the payment of principal of such security or indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such security at the option of the holder thereof upon the happening of any contingency).

**"Subordinated Indebtedness"** means, any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to Indebtedness under the Notes pursuant to a written agreement.

**"Subsidiary"** means, with respect to any specified Person:

- (i) any corporation, association, *société d'exercice libéral* or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); provided that any corporation, association or other business entity shall also be deemed to be a Subsidiary if and for so long as such corporation, association or other business entity is consolidated in the financial statements of such Person according to the full consolidation method in accordance with IFRS; and
- (ii) any partnership or limited liability company (other than entities covered by clause (i) of this definition) of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless the context specifies otherwise, the term "Subsidiary" refers to a Subsidiary, whether direct or indirect, of the Issuer.

**"Voting Stock"** means, at any time, all classes of Capital Stock of the Issuer then outstanding and normally entitled to vote in the Issuer's general shareholders' meetings.

## **Listing and general information**

### ***Listing***

The Original Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market. Application has been made to Euronext Dublin for the approval of this document as listing particulars. Application has been made to Euronext Dublin for the New Notes to be admitted to listing on the Official List and to be admitted to trading on the Global Exchange Market in accordance with the rules of that exchange.

For so long as the Notes are listed on the Global Exchange Market and the rules of Euronext Dublin require, copies of the following documents may be inspected and will be available in physical form at the specified office of the Trustee in London during normal business hours on any weekday:

- Faurecia's organizational documents;
- its 2019 Consolidated Financial Statements and 2018 Consolidated Financial Statements;
- the Trust Deed; and
- the Agency Agreement.

The current paying and transfer agent is Citibank, N.A., London Branch. The Issuer reserves the right to vary such appointment and will publish notice of such change of appointment.

### ***Clearing Information***

The Notes have been accepted for clearance through Euroclear and Clearstream. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B 1210 Brussels, Belgium; and the address of Clearstream is Clearstream Banking S.A., 42 Avenue JF Kennedy, L 1855 Luxembourg.

The New Notes have been accepted for clearance through the facilities of Clearstream and Euroclear under a temporary common code 229055666. The temporary international securities information number ("ISIN") for the New Notes is XS2290556666. On or about 15 March 2021, after which date the New Notes will be consolidated, form a single series and trade interchangeably with the Original Notes, the New Notes will have the same ISIN number (XS2081474046) and common code (208147404) as the Original Notes.

### ***Legal Information***

The Issuer's financial year runs from 1 January to 31 December. The Issuer is required by its primary regulator, the *Autorité des marchés financiers*, to publish financial results twice a year, on an annual and semi-annual basis.

The creation and issuance of the New Notes was authorized by a decision of the Issuer's Board of Directors on 10 December 2020 and the decision of the Chief Executive Officer dated 20 January 2021.

### ***Main Subsidiaries***

The Issuer is the parent company of its Group, which, at 31 December 2019, included 212 fully consolidated subsidiaries and 30 entities consolidated under the equity method. None of its subsidiaries accounts for more than 10% of its total consolidated EBITDA or sales, but one of its subsidiaries accounts for more than 10% of assets. The Issuer's consolidated subsidiaries for each respective year are set out in the notes to its audited consolidated financial statements for the years ended 31 December 2019, 2018 and 2017.

### ***Significant change***

Except as disclosed in the sections of the 2020 Listing Particulars headed "*Summary – Recent Developments*" and "*Risk Factors – Risks Related to Our Operations – The Covid-19 pandemic has had a material adverse effect on our business, affecting sales, production and supply chains, and employees. Further, the spread of the Covid-19 pandemic has caused and may continue to cause severe disruptions in the global economy and financial markets and could potentially create widespread business continuity issues*", (i) there has been no significant change in the Issuer's financial or trading position since 30 June 2020, and (ii) there has been no material adverse change in its prospects since 31 December 2019.

### ***Litigation***

Except as disclosed in the section of the 2020 Listing Particulars headed "*Business – Litigation*", in the previous twelve months, the Issuer has not been involved in and has no knowledge of any threatened legal, governmental



or administrative proceedings or arbitration which would have a material adverse impact on its financial position or profitability or on the issue of the New Notes.

#### ***Material Contracts***

Except as disclosed in the 2020 Listing Particulars, there are, at the date of these Listing Particulars, no material contracts entered into other than in the ordinary course of Faurecia's business, which could result in Faurecia being under an obligation or entitlement that is material to its ability to meet its obligations to Noteholders in respect of the New Notes being issued.

Faurecia are managed independently and transactions with its former majority shareholder, the PSA Peugeot Citroën group, were conducted at arm's length terms. These transactions (including transactions with companies accounted for by the equity method by the PSA Peugeot Citroën group) are recognized in its audited consolidated financial statements. See note 34 of the audited 2019 Consolidated Financial Statements. On 29 October 2020, the PSA Peugeot Citroën group sold approximately 7 per cent. of its shares in Faurecia and on 12 January 2021, the PSA Peugeot Citroën group waived its double voting rights in Faurecia. The merger of the PSA Peugeot Citroën group and Fiat Chrysler Automobiles into Stellantis N.V. came into effect on 16 January 2021, and as a result Stellantis N.V. now owns 39.34 per cent. of the capital stock and 38.91 per cent. of the voting rights in Faurecia. On 25 January 2021, Stellantis N.V. published a notice to convene an Extraordinary General Meeting of its shareholders on 8 March 2021 to approve the distribution of up to 54,297,006 ordinary shares in Faurecia to its shareholders.

#### ***Conflicts of Interest***

Except as disclosed in the 2020 Listing Particulars, there are, at the date of these Listing Particulars, no conflicts of interest which are material to the issue of the New Notes between the duties of the members of the Issuer's Board of Directors and their private interests and/or their other duties. For information on the Issuer's relationships with its majority shareholder, see note 22 to its audited 2019 Consolidated Financial Statements.

#### ***Irish Listing Agent***

Walkers Listing Services Ltd is acting solely in its capacity as listing agent for the Issuer in connection with the New Notes and is not itself seeking admission of the New Notes to trading on the Global Exchange Market of Euronext Dublin.

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