

IMPORTANT NOTICE

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

IMPORTANT: You must read the following before continuing.

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

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

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any State or other jurisdiction in the United States of America. They may not be offered, sold, pledged or otherwise transferred in the United States of America, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable State securities laws. The Bonds will be offered or sold only outside of the United States of America in "offshore transactions" in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

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

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

- (i) you have confirmed being the recipient of the Terms and Conditions; and
- (ii) by accepting to receive the Terms and Conditions, you shall be deemed to have represented that:
 - (a) you are a person to whom the Terms and Conditions may be validly transmitted in accordance with the laws of the jurisdiction in which you are located;
 - (b) you are not a person located in the United States of America;
 - (c) you are not a resident of and/or located in France, or, if you are a resident and/or located in France, you are a qualified investor (*investisseur qualifié*), other than an individual, acting for your own account (as defined in and in accordance with Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code (*Code monétaire et financier*));
 - (d) you consent to delivery of the Terms and Conditions by electronic transmission; and

- (e) the electronic mail address to which the Terms and Conditions have been delivered is not located in the United States of America.

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

NOTICE TO PROSPECTIVE INVESTORS

General: Any person contemplating an investment in the Bonds issued by Indigo Group (the “**Issuer**”) (the “**Bonds**”) (each a “**Prospective Investor**”) should conduct its own analysis and its own assessment of all the aspects of an investment in the Bonds and the risks relating to the Issuer, its business, its financial condition, the Issuer’s group and the Bonds and should consult its own financial, legal and tax advisers regarding the risks of investing in the Bonds and the suitability of this investment in light of its personal circumstances.

Risks in relation with an investment in the Bonds: There are certain risks in relation to an investment in the Bonds of which Prospective Investors should be aware. Prospective Investors should make their own independent evaluations of all risks in relation to an investment in the Bonds and should also read publically available information in respect of the Issuer and reach their own views prior to making any investment decision. Each Prospective Investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds.

In receiving the Terms and Conditions attached hereto, each Prospective Investor shall be deemed to have made the following declarations and acknowledgements:

- **Qualified Investor:** it is a qualified investor under Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended or superseded (the “**Prospectus Directive**”).
- **Confidentiality:** it acknowledges that the information contained in this document is confidential and should not be disclosed to third parties.
- **Autonomous and independent decision:** it acts for its own account. It will decide independently, advised or not by its advisers, to purchase the Bonds and will independently assess the appropriateness and suitability of an investment in the Bonds. Communications (whether written or oral) of Crédit Agricole Corporate and Investment Bank and Société Générale (the “**Joint Bookrunners**”) regarding the Bonds shall not be considered as investment advice or as a recommendation to purchase the Bonds. In making an investment decision regarding the Bonds, it shall not rely on any communication of the Joint Bookrunners. No communication (whether written or oral) of the Joint Bookrunners shall be considered as an assurance or a guarantee as to the expected results of an investment in the Bonds. The Joint Bookrunners have not, in any way, provided financial, legal, tax, accounting or regulatory advice regarding an investment in the Bonds.
- **Assessment and understanding:** Investing in the Bonds involves financial risks. It has extensive knowledge and experience in financial and business matters in general; it also has expertise in evaluating risks and, in particular, credit risks. It is capable of assessing and independently conducting a detailed evaluation of the merits, appropriateness and risks of investing in the Bonds. It conducted such evaluations and analysis before deciding to invest in the Bonds. It is also capable of assuming the risks of that investment. It conducted its own analysis (as the case may be, assisted by its advisers) of an investment in the Bonds and of the financial condition, the business and the solvency of the Issuer. This analysis is based solely on its own sources of information, its research and its legal and credit analysis relating to this investment. It acknowledges that its decision to invest in the Bonds does not rely in any way on any study conducted by the Joint Bookrunners.
- **No public offering:** It acts for its own account. It has not taken and will not take any actions that would lead to a public offering of the Bonds and in particular will not disseminate any documents relating to the Bonds in any jurisdiction where such an action would trigger a public offering, unless the Issuer and the Joint Bookrunners have given their prior written consent. It complies, and will comply with any selling restriction, law, regulation and directive applicable in the country or the jurisdiction in which it is incorporated, resides or pursues its activity or

purchase or sell the Bonds.

Admission to trading on a regulated market: Application will be made to admit the Bonds to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

No Prospectus: These Terms and Conditions do not constitute a prospectus (within the meaning of the Prospectus Directive) and no prospectus has been or will be prepared, approved by the Autorité des marchés financiers (the “AMF”) or any other relevant authority of another member State of the European Economic Area or filed with the AMF, for the purposes of the issuance or the offer of the Bonds. Prospective Investors acknowledge that they may be making a decision to invest in the Bonds on the basis of less information than would have been available had a prospectus been prepared.

Information related to the Issuer: Prospective Investors will need to take their investment decision based solely on the financial statements, investors presentations and on all the press releases (including the press release published on 19 June 2019) of the Issuer publicly available on its website.

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

Selling restrictions concerning States within the European Economic Area (other than France) in which Prospectus Directive has been implemented - Prohibition of Sales to European Economic Area Investors

Each of the Joint Bookrunners has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the “EEA”). For the purposes of this provision:

- a) the expression “retail investor” means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“MiFID II”); or
 - ii. a customer within the meaning of Directive 2016/97/UE, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in the Prospectus Directive; and

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

Selling Restrictions for France

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

Any offer or sale of Bonds or distribution of offering material has been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés), other than individuals, acting for their own account, as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (Code monétaire et financier).

Selling restrictions for the United States of America

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any State or other jurisdiction in the

United States. They may not be offered, sold, pledged or otherwise transferred in the United States of America, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable State securities laws. The Bonds are being offered and sold only outside the United States in “offshore transactions” in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Selling restrictions for United Kingdom

Each of the Joint Bookrunners has represented and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

PRIPs Regulation / Prohibition of sales to EEA retail investors – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

MIFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturer’s type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s type of clients assessment) and determining appropriate distribution channels.

TERMS AND CONDITIONS OF THE BONDS

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

The issue of € 100,000,000 1.625 per cent. Bonds due 19 April 2028 (the “**Bonds**”) to be assimilated (*assimilables*) as from the Issue Date and form a single series with the existing € 700,000,000 1.625 per cent. Bonds due 19 April 2028 issued on 19 April 2018 (FR0013330099) (the “**Existing Bonds**”) by Indigo Group (formerly Infra Park) (the “**Issuer**”) was authorised by the *Président* of the Issuer on 17 June 2019 and decided by the *Président* of the Issuer on 20 June 2019. The Bonds will be issued at a price of 103.805 per cent. of their aggregate principal amount plus an amount of 0.302 per cent. of the aggregate principal amount of the Bonds corresponding to accrued interest for the period from, and including, 19 April 2019 to, but excluding, the Issue Date.

The Issuer entered into an agency agreement dated 17 April 2018 in respect of the Existing Bonds (the “**Original Agency Agreement**”) and a supplemental agency agreement dated 24 June 2019 in respect of the Bonds (the “**Supplemental Agency Agreement**”, and together with the Original Agency Agreement, the “**Agency Agreement**”) with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agent and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**” and the “**Paying Agents**” and the “**Calculation Agent**” (which expression shall include the Principal Paying Agent), respectively. Each of such expressions shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, “**holder of Bonds**”, “**holder of any Bond**” or “**Bondholder**” means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds. The provisions of Article 1195 of the French Code civil shall not apply to these Conditions.

1. FORM, DENOMINATION AND TITLE

The Bonds will be issued on 26 June 2019 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Bond. Title to the Bonds will be established and evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of €100,000. The Issuer may require the identification of the Bondholders in accordance with French laws.

Any amount due and payable in respect of any Bond will be paid in cash.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (except as provided in “**Negative Pledge**” below) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security

Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Bond Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto.

For the purpose of this Condition:

“Adjusted Consolidated EBITDA” means, for any Relevant Period, the sum of the following items from the annual consolidated financial statements of the Issuer:

- (a) + Consolidated EBITDA as defined below;
- (b) – fixed concession fees capitalized as intangible assets in application of IFRIC 12 interpretation.

“Adjusted EBITDA” means, for any Relevant Period, the sum of the following items from the annual financial statements of any member of the Group:

- (a) + EBITDA as defined below;
- (b) – fixed concession fees capitalized as intangible assets in application of IFRIC 12 interpretation.

“Asset(s)” includes present and future properties, revenues and rights.

“Bond Indebtedness” means any indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market.

“EBITDA (Earnings before tax, interests, depreciation and amortization)” means, with respect to any member of the Group, for any Relevant Period, the sum of the following items from the financial statements of that member of the Group:

- (a) + net income (including minority interests);
- (b) +/- depreciations and amortizations (intangible, tangible, on concession assets, financial);
- (c) +/- net provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) +/- other non current operating profit / losses;
- (o) + cost of net financial debt recognised; and
- (p) + taxes (including deferred taxes).

“Consolidated EBITDA” means, for any Relevant Period, the sum of the following items from the consolidated financial statements of the Issuer:

- (a) + consolidated net income (including minority interests);
- (b) +/- depreciations and amortizations (intangible, tangible, on concession assets, financial);
- (c) +/- net provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) + cost of net financial debt recognised; and
- (o) + taxes (including deferred taxes).

“Existing Security on After-Acquired Subsidiaries” means Security Interest over its Assets granted by any Person in respect of any Bond Indebtedness and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Bonds (other than any Security Interest created in contemplation thereof).

“Group” means the Issuer and its Subsidiaries taken as a whole.

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“INDIGO Infra” means the Issuer’s French direct subsidiary named INDIGO Infra S.A., 642 020 887 RCS Nanterre, heading the INDIGO Perimeter.

“Infra Park Mobilités” means the Issuer’s French direct subsidiary named Infra Park Mobilités S.A.S., 795 385 947 RCS Nanterre, heading the MDS Perimeter.

“Limited-recourse Borrowings” means any Bond Indebtedness incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a **“Project”**) in respect of which the person (or persons) to whom any such Bond Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

- (a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash-flow from, or the value of, such Project; and/or
- (b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Bond Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash-flow or other proceeds deriving therefrom) to secure such Bond Indebtedness; and/or
- (c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which,

for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

“outstanding” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 5, (c) those which have been purchased and cancelled as provided in Condition 4.8 and (d) those in respect of which claims have become prescribed under Condition 10.

“Permitted Security Interest” means:

- (a) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings;
- (b) any Security Interest granted with the prior consent of the *Masse*; or
- (c) any Existing Security on After-Acquired Subsidiaries.

“Person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case, whether or not having separate legal personality).

“Principal Subsidiary” means, at any time:

- (a) INDIGO Infra; or
- (b) a Subsidiary of the Issuer which has an Adjusted EBITDA representing 5.00 per cent. or more of the Adjusted Consolidated EBITDA.

“Relevant Period” means each period of two consecutive Semester Periods ending on a Semester Date.

“Semester Date” means each of 30 June and 31 December or such other dates which correspond to the semester end dates within the financial year of the Issuer.

“Semester Period” means the period commencing on the day immediately following a Semester Date and ending on the next occurring Semester Date.

“Security Interest” means any mortgage, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

“Subsidiary” means, in relation to any company, any other company which is controlled by it within the meaning of article L233-3 of the French *Code de commerce*.

3. INTEREST

The Bonds will bear interest from, and including, 19 April 2019 (the **“Interest Commencement Date”**) to, but excluding, the Maturity Date (as defined in Condition 4.1), at the Rate of Interest payable annually in arrear on 19 April of each year (each an **“Interest Payment Date”**), commencing on 19 April 2020.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an **“Interest Period”**.

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such Bond shall continue to accrue on the principal amount of such Bonds at the Rate of Interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.
In these Conditions:

“**Rate of Interest**” means 1.625 per cent. per annum.

4. REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed at their principal amount (i.e. €100,000 per Bond) on 19 April 2028 (the “**Maturity Date**”).

4.2 Redemption for Taxation Reasons

- (i) If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after 26 June 2019, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 6, the Issuer may, on any date, subject to having given not more than 60 nor less than 30 calendar days’ prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but, not some only, of the Bonds at their principal amount together with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds, notwithstanding the undertaking to pay additional amounts contained in Condition 6, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days’ prior notice to the Bondholders in accordance with Condition 9, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount of principal and interest payable without for French taxes or if such date has passed, as soon as practicable thereafter.

4.3 Make-whole Redemption

- (i) The Issuer may on giving not less than 15 nor more than 30 calendar days’ notice (subject as provided in paragraph (ii) below) in accordance with Condition 9 to the Bondholders, redeem the Bonds, in whole or in part, at any time or from time to time, prior to their Maturity Date (a “**Make-Whole Redemption Date**”). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount (as defined below).
- (ii) In the event a notice of redemption is served by the Issuer under paragraph (i) above in relation to the total or partial refinancing of the Bonds and such refinancing is finally not carried out, the Issuer may withdraw the notice referred to in paragraph (i) above by giving not less than 5 nor more than 15 calendar days’ irrevocable notice in accordance with Condition 9.
- (iii) In the case of a partial redemption of Bonds pursuant to this Condition 4.3, the redemption will be effected by reducing the nominal amount of the Bonds in proportion to the aggregate nominal amount redeemed.
- (iv) So long as the Bonds are listed and admitted to trading on any stock exchange and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with the relevant rules of such stock exchange, a notice specifying the aggregate nominal amount of Bonds outstanding and, as the case may be, the nominal amount of each Bond outstanding.
- (v) For the purposes of this Condition 4.3:
 - “**Make-Whole Redemption Amount**” means, in respect of any Bond subject to redemption pursuant to Condition 4.3, an amount in Euro determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such

Bond and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bond (excluding any interest accrued on such Bond to, but excluding, the relevant Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus, in each case, any interest accrued on such Bond to, but excluding, such Make-Whole Redemption Date.

“Make-Whole Redemption Margin” means 0.20 per cent.

“Make-Whole Redemption Rate” means, in respect of any redemption of Bonds pursuant to Condition 4.3, the average, calculated by the Calculation Agent, of the four (4) quotations obtained by the Calculation Agent from the Reference Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date at 11:00 a.m. (Central European time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 9.

“Reference Bund” means the 0.5 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 February 2028 with ISIN DE0001102440.

“Reference Bank” means each of the four banks that may have been selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

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

4.4 **Squeeze Out Redemption**

In the event 80 per cent. or more of the initial aggregate amount of the Bonds have been redeemed, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption, or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, but subject to having given not more than 60 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

4.5 **Early Redemption of the Bonds at the option of the Bondholders following a Change of Control**

If at any time while any of the Bonds remains outstanding (A) a Change of Control occurs and (B) within the Restructuring Period, a Rating Downgrade in respect of that Change of Control occurs (such rating(s) concerned by a Rating Downgrade not having been subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) prior to the expiry of the Restructuring Period, together called a **“Put Event”**), each Bondholder will have the option (the **“Put Option”**) (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice of any early redemption in respect of the Bonds) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Bond on the Optional Redemption Date (as defined below). Each Bond shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Bondholders in accordance with Condition 9, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Bondholder must give notice to its relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly

completed and signed on its behalf (the **“Put Notice”**), on any Business Day falling within the period of forty-five (45) calendar days after a Put Event Notice is given (the **“Put Period”**). The Put Notice shall include instructions for the transfer of such Bondholders' Bonds to the specified account of the Fiscal Agent for the redemption or purchase of such Bonds.

The form of the Put Notice shall be available from the Fiscal Agent. Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Bonds on the Optional Redemption Date unless previously redeemed or purchased. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result of in connection with any Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

“Arcapark” means a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721.

“Ardian” means Ardian Holding, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Paris under number 752 778 159.

“Change of Control” shall be deemed to have occurred at each time that any person or persons (other than the Existing Shareholders) acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) (i) shall come to acquire, or come into possession of, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of either of the Issuer, Infra Foch Topco or INDIGO Infra or (ii) in the event the shares of either the Issuer, Infra Foch Topco or INDIGO Infra are listed on a regulated market, shall come to acquire at least forty per cent. (40%) of the shares or voting rights of such listed entity where the Existing Shareholders, directly or indirectly, do not hold a number of shares or voting rights which is higher than the number of shares or voting rights held by such person or persons.

“Existing Shareholders” means:

- (a) (i) Infrapark I and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Ardian, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii);
- (b) Predica;
- (c) Arcapark which share capital is held for 50% by investment entities managed by Ardian and for the other 50% by Predica; and
- (d) any entity controlling any of the entities mentioned in paragraphs (a) and (c) above or controlled by any of them within the meaning of Article L. 233-3 of the French *Code de commerce*.

“Infrapark I” means a Luxemburgish *société en commandite par actions* registered with the Commercial and Companies Register of Luxembourg under number B 182652.

“Infra Foch Topco” means Infra Foch Topco, a French *société par actions simplifiée*, registered with the *Registre du commerce et des sociétés* of Paris under number 801 364 332.

“Optional Redemption Date” means the fifth (5th) Business Day after the expiry of the Put Period.

“Predica” means Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123.

“Rating Agency” means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors (**“S&P”**), or Moody's or Fitch Ratings or any other rating agency of equivalent standing notified by the Issuer to the Bondholders in accordance with Condition 9.

“Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

“Restructuring Period” means the period beginning one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days after, the date of the public announcement by the entity concerned of the completion of the relevant Change of Control.

4.6 **Residual Maturity Call Option**

The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 9 to the Bondholders redeem, at any time as from and including the date falling 3 months before the Maturity Date to but excluding the Maturity Date, the Bonds, in whole (but not some only), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

4.7 **Purchases**

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable regulation.

4.8 **Cancellation**

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

4.9 **Illegality**

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after 19 April 2018, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer will, subject to having given not more than 45 nor less than 30 calendar days’ notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

5. **PAYMENTS**

5.1 **Method of Payment**

Payments of principal, interest and other amounts in respect of the Bonds will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer and any Paying Agents, as the case may be, under the Bonds to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without

prejudice to the provisions of Condition 6. No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments.

5.2 **Payments on Business Days**

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

“**TARGET business day**” means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET 2) is operating.

5.3 **Fiscal Agent, Paying Agents and Calculation Agent**

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

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Paying Agent having a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. **TAXATION**

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

If any French law or regulation should require that any payment of principal or interest and other assimilated revenues in respect of the Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholders, after such deduction or withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Bond (i) by reason of his having some connection with France other than the mere holding of such Bond or (ii) the Bonds benefit from any exception provided in the *Bulletins officiels des Finances Publiques-Impôts*, BOI – RPPM – RCM – 30-10-20-40-20140211, BOI – IR – DOMIC – 10-20-20-60-2015320 and BOI – INT – DG – 20-50-20140211 of the French tax authorities.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 6.

7. **EVENTS OF DEFAULT**

If any of the following events (each an “**Event of Default**”) occurs, any Bondholder may, upon written notice given to the Fiscal Agent (copy to the Issuer) cause all the Bonds held by such Bondholder to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

- (i) *Non-payment*: the Issuer defaults in any payment when due on any amount on any Bond (including any additional amounts as specified in Condition 6), if such default continues for a period of more than 15 calendar days from such due date; or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within 30 calendar days after receipt by the Fiscal Agent of written notice of such default; or
- (iii) *Cross default*: (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (as defined in Condition 2) (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (b) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition 70(iii) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within paragraph (a) or (b) above (without double counting) is more than €35,000,000 or its equivalent in any other currency unless such default is challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Bonds will be mandatory only if the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or
- (iv) *Insolvency*: if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (liquidation judiciaire) or for the transfer of the whole business (cession totale de l'entreprise) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganization (as defined below) or (ii) with the prior approval of the Masse where such approval is required by law, for the purposes of, or in connection with, an amalgamation, reorganization, consolidation or merger which is implemented and according to which the liabilities under the Bonds are transferred to and assumed by the absorbing entity.

The occurrence of any Event of Default must be notified to the Bondholders by a publication in accordance with the provisions of Condition 9.

For the purpose of this Condition 7:

"Permitted Reorganization" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities of the Issuer or a Principal Subsidiary (a **"Reorganization"**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities:

- (a) with respect to a Principal Subsidiary, is the Issuer, another Principal Subsidiary or a Subsidiary which will become a Principal Subsidiary further to such Reorganization;
- (b) with respect to the Issuer, is an entity which:
 - (i) expressly and effectively by law assumes all the obligations of the Issuer under the Bonds and has obtained all authorisations therefor; and
 - (ii) benefits from a senior long term debt rating from either Standard & Poor's Credit Market Services Europe Limited or Moody's Investors Service Ltd. or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Issuer immediately prior to the Reorganization.

8. REPRESENTATION OF THE BONDHOLDERS

The Bondholders and holders of the Existing Bonds will be grouped automatically for the defence of their common interest in a single masse (the **"Masse"**).

The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* applicable to the *Masse*, with the exception, in accordance with article L.213-6-3 of the French *Code monétaire et financier*, of articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (A) **Legal Personality:** the *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Bondholders (the “**General Meeting**”).

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

- (B) **Representative:** the office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors or its employees as well as their ascendants, descendants and spouse; or
 - (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors or their employees as well as their ascendants, descendants and spouse; or
 - (iii) companies holding ten per cent. (10%) or more of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be:

DIIS Group
12 rue Vivienne
75002 Paris

The Issuer shall pay to the Representative an amount equal to €500 *per annum* for both the Bonds and the Existing Bonds, due annually on 19 April of each year.

- (C) **Powers of the Representative:** the Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Bondholders.

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

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

- (D) **General Meeting:** a General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 9 not less than fifteen (15) calendar days prior to the date of such General Meeting.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one (1) vote.

- (E) **Powers of the General Meeting:** the General Meeting is empowered to deliberate on the dismissal of the Representative and also may act with respect to any other matter that relates

to the common rights, actions and benefits which now, or in the future, may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

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

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

In accordance with article R.228-71 of the Code, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9.

- (F) **Information to Bondholders:** each Bondholder or Representative thereof will have the right, during the 15 calendar-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.
- (G) **Expenses:** the Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.
- (H) **Notice of decisions:** decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

9. NOTICES

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.infraparkgroup.com); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10. PRESCRIPTION

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

11. FURTHER ISSUES

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

12. NO HARDSHIP (*IMPRÉVISION*)

Article 1195 of the French Code civil shall not apply to these Conditions.

13. **GOVERNING LAW AND JURISDICTION**

The Bonds are governed by, and shall be construed in accordance with, French law.

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.