

## NOTICE TO INVESTORS

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

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

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

### **Prohibition of Sales to European Economic Area Retail Investors**

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

*For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:*

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); and/or*
- (b) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), 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 (the “**PRIIPs Regulation**”) for offering or selling the Bonds, or otherwise making them available, to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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

### **Prohibition of sales to UK Retail Investors**

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

*For the purposes of this provision, the expression “retail investor” means a person who is one (or both) of the following:*

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); and/or*
- (ii) a customer within the meaning of the provisions the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not*

*qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.*

*Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds, or otherwise making them available, to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

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

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

*The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Bonds have not been and will not be registered under the Securities Act and emeis does not intend to make a public offer of its securities in the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.*

### ***Selling restrictions for the United Kingdom***

*These Terms and Conditions are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”) are persons who fall within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order; or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as “**relevant persons**”). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Bonds will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on these Terms and Conditions or any of its contents.*

# Terms and Conditions

The issue of €400,000,000 floating rate senior secured bonds due December 2031 (the “**Bonds**”) by *emeis S.A.*, a French *société anonyme* with its registered office at 12, rue Jean Jaurès, 92318 Puteaux, France (the “**Issuer**”) was decided by Laurent Guillot, Chief Executive Officer (*Directeur général*) of the Issuer on 11 December 2025, acting pursuant to the resolutions of the Board of Directors (*Conseil d’administration*) of the Issuer dated 28 October 2025.

The Bonds are issued subject to, and with the benefit of (i) a paying agency agreement dated 11 December 2025 (the “**Paying Agency Agreement**”) between the Issuer and GLAS SAS as Paying Agent (the “**Paying Agent**”), (ii) a calculation agency agreement (the “**Calculation Agency Agreement**” and together with the Paying Agency Agreement, the “**Agency Agreements**”) between the Issuer and GLAS SAS as calculation agent (the “**Calculation Agent**”) and (ii) the Finance Documents (as defined in Condition 14 (*Interpretation*)). In these terms and conditions (the “**Conditions**”), “**holder of Bonds**”, “**holder of any Bond**” or “**Bondholder**” means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Bonds credited to its securities accounts through the Accountholder.

By subscribing or purchasing the Bonds, each Bondholder appoints GLAS SAS (the “**Bondholders’ Agent**”) to act as agent (*mandataire*) of the Bondholders in accordance with articles 1984 *et seq.* of the French *Code civil*, for the purposes of performing the obligations and exercising the rights assigned to the Bondholders’ Agent, on behalf of the Bondholders, under these Conditions. For the avoidance of doubt, the Bondholders’ Agent is not a representative of the bondholders (*représentant de la masse*) governed by articles L.228-47 *et seq.* of the French *Code de commerce*.

Certain defined terms used in these Conditions have the meanings assigned to them in Condition 14 (*Interpretation*).

## 1. The Bonds

### 1.1 Context of the Issue of the Bonds

The issue of the Bonds is being carried out exclusively to the benefit of certain “qualified investors” within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, including as it form parts part of assimilated law by virtue of the European Union Withdrawal Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act) who have entered into subscription agreement(s) with the Issuer in connection with the issue and subscription of the Bonds (together, the “**Initial Bondholders**”). The Bonds will be issued by the Issuer and subscribed by the Initial Bondholders on 18 December 2025 (the “**Issue Date**”).

In addition, the €2,207,611,635.61 Tranche 1 (as defined in Condition 14 (*Interpretation*) below) will be made available to the Issuer pursuant to the Tranche 1 Facility Agreement (as defined in Condition 14 (*Interpretation*) below).

The payment of all amounts owing in respect of the Tranche 1 and the Bonds has been or will be secured on the Transaction Security pursuant to the Finance Documents, in respect of which GLAS SAS will act as Security Agent (*agent des sûretés*) (or any other person or entity appointed in such capacity under the Finance Documents from time to time, the “**Security Agent**”).

## 1.2 Form, Denomination and Title

- (a) The Bonds will be issued in denominations equal to €1.
- (b) The Bonds will initially be issued on the Issue Date in dematerialised bearer form (*au porteur*) and title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders.
- (c) 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.
- (d) The Bonds will, upon issue, on the Issue Date be admitted to the operations of Euroclear France which shall credit the accounts of the Account Holders (including Euroclear Bank SA/NV and the depositary bank for Clearstream Banking S.A.).
- (e) The ISIN for the Bonds is FR0014014Y63 and the Common Code is 325224509.
- (f) The Bonds will be admitted to trading on the Exchange at the earliest on the Issue Date, and in any event at the latest thirty (30) days after the Issue Date.

## 1.3 Purpose

- (a) Purpose

The Issuer shall apply all proceeds from the subscription of the Bonds directly or indirectly towards (i) the financing or refinancing (including the refinancing of cash of the Group used for such purpose) of the Issuer's liabilities covered by the Safeguard Plan (including the Existing Debt to be Refinanced) and (ii) the financing or refinancing of all costs, fees and expenses (including any breakage costs and redemption premium) related to or incurred in connection with the Finance Documents and the refinancing mentioned above.

- (b) Monitoring

No Finance Party is bound to monitor or verify the application of any amount of the Bonds.

## 2. Redemption

### 2.1 Maturity and Final Redemption

Unless previously redeemed or purchased and cancelled in accordance with this Condition 2 (*Redemption*), the Bonds will be redeemed by the Issuer in full at their Principal Amount on the Termination Date together with any accrued and unpaid interest, if any.

### 2.2 Mandatory Early Redemption - Change of control

- (a) If any person or group of persons acting alone or in concert gains control (a “**Change of Control**”) of the Issuer:
  - (i) the Issuer shall promptly notify the Bondholders' Agent upon becoming aware of that event;
  - (ii) if the Tranche 1/2 Majority Debt Creditors so require, each Bondholder will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer's option, purchase all of the Bonds held by such Bondholder on the

Optional Redemption Date (as defined below) at its principal amount together with accrued interest and all other amounts accrued or outstanding under the Finance Documents to but excluding the Optional Redemption Date, whereupon the outstanding Bonds held by such Bondholder, accrued interest and other amounts shall become immediately due and payable;

- (iii) in the event of a Change of Control and provided that the Tranche 1/2 Majority Debt Creditors have decided that the Put Option may be exercised, the Issuer shall inform the Bondholders' Agent by means of a notice published in accordance with Condition 12.1 (*Notices*) (the "**Put Event Notice**"), promptly after the effective date of such Change of Control. The Put Event Notice shall include information to the Bondholders regarding the procedure for exercising the Put Option, and shall indicate:
  - (A) the scheduled date for the early redemption of the Bonds (the "**Optional Redemption Date**"), which shall fall between the 25<sup>th</sup> and 30<sup>th</sup> Business Days following the date of the Put Event Notice;
  - (B) the redemption amount; and
  - (C) the period of at least fifteen (15) Business Days from the date of the Put Event Notice, during which a Bondholder must transfer (or cause to be transferred by its Account Holder) its Bonds to be so redeemed or purchased to the account of the Bondholders' Agent (details of which are specified in the Put Event Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the holder may specify an account denominated in euro to which payment is to be made. The Put Option Notice once given shall be irrevocable;
- (iv) the Put Option Notice shall be received by the Bondholder's Agent no later than five (5) Business Days prior to the Optional Redemption Date;
- (v) the Put Option Notice shall be deemed to be dated on the Business Day on which the last of the two conditions (A) and (B) below is satisfied, if satisfied at or prior to 5:00 p.m. (Central European time (CET)) or the following Business Day if such satisfaction occurs after 5:00 p.m. (Central European time (CET)):
  - (A) the receipt by the Bondholders' Agent of the Put Option Notice sent by the relevant Account Holder in the books of which the Bonds are held in a securities account; and
  - (B) the transfer of the Bonds to the Bondholders' Agent by the relevant Account Holder.
- (b) For the purpose of paragraph (a) above "control" means holding (directly or indirectly, through companies themselves controlled by the relevant person(s) or not) (a) the majority of the voting rights attached to the Issuer's shares or (b) more than forty per cent. (40%) of these voting rights if no other shareholder of the Issuer, acting alone or in concert, holds (directly or indirectly through companies controlled by such shareholder(s) or not) a greater percentage of voting rights.
- (c) For the purpose of paragraphs (a) and (b) above "acting in concert" has the meaning given in article L.233-10 of the French *Code de commerce*.

## 2.3 Mandatory Early Redemption - Disposals

- (a) For the purpose of this Condition 2.2:

**“Disposal”** means a sale (including through the sale or issuance of equity securities of a company or entity part of the relevant Collateral Perimeter) by a member of the Group to a third party which is not a member of the Group of any Operational Asset or Real Estate Asset (whether by a voluntary or involuntary single transaction or series of transactions) but excluding, in each case and for the avoidance of doubt, (i) any asset relating to the Paprika Transaction and (ii) any Excluded Asset.

**“Disposal GAV Threshold”** means an aggregate amount of gross asset value (*hors droits*) of Real Estate Assets of the Group (excluding any asset relating to the Paprika Transaction) which are subject to Disposals during the relevant financial year equal to:

- (i) in respect of financial years 2026, 2027 and 2028: €300,000,000 per financial year; and
- (ii) in respect of each following financial year: €200,000,000 per financial year, provided that:

- (A) the Group shall be permitted to carry forward up to 100% of the above amount pertaining to a given financial year which is not used in that financial year, into the immediately following financial year (with such carry forward amount being used first before any amounts under the then applicable annual amount in the following financial year); and
- (B) for a given financial year, the Group shall be permitted to carry back up to 100% of the above amount from the immediately following financial year.

**“Disposal Net Proceeds”** means in relation to any Disposal, the total consideration received in cash by any member of the Group (including any amount received in repayment of intercompany debt) for any Disposal made by any member of the Group after deducting:

- (i) any reasonable fees, costs and expenses (including legal fees, agents' commissions, consulting and auditors' fees) which are incurred by any member of the Group to persons who are not members of the Group with respect to that Disposal (including in preparation for such Disposal or as a consequence of it occurring) or with respect to upstreaming such proceeds to the Issuer;
  - (ii) after deducting any amount required to discharge financial indebtedness secured directly or indirectly over that specific disposed asset subject to such Disposal or which becomes due and payable upon such Disposal; and
  - (iii) any Tax incurred and required to be paid by the seller in connection with that Disposal or with respect to upstreaming such proceeds to the Issuer (as reasonably determined by the seller on the basis of existing rates at the time of the Disposal and taking into account any credit deduction or allowance).
- (b) Subject to Condition 2.9 (*Restriction on upstream of cash*), the Issuer shall redeem the Bonds in an amount equal to the proportion (up to 25% of such Disposal Net Proceeds) represented by the principal amount of Bonds then outstanding over the sum of the principal amount then outstanding under Tranche 1 and the outstanding Bonds as at the date of such redemption, relating to Disposals completed on or after 1 January 2026 of:
- (i) Operational Assets of the Tranche 1/2 Collateral Perimeter; and

- (ii) Real Estate Assets of the Tranche 1/2 Collateral Perimeter to the extent that in the relevant financial year the aggregate gross asset value (*hors droits*) of Real Estate Assets of the Group (excluding, for the avoidance of doubt, (i) any asset relating to the Paprika Transaction and (ii) any Excluded Asset) which have been subject to a Disposal during the relevant financial year exceeds the then applicable Disposal GAV Threshold, provided that if the Disposal GAV Threshold is exceeded as a result of a Disposal, the mandatory redemption required to be made pursuant to this Condition 2.2 (*Mandatory Early Redemption - Change of control*) shall apply to the portion of such Disposal Net Proceeds exceeding the relevant Disposal GAV Threshold.
- (c) Each redemption to be made pursuant to paragraph (b) above shall be made on the last day of the first Interest Period ending at least five (5) Business Days after the date on which:
  - (i) with respect to Disposals of Operational Assets of the Tranche 1/2 Collateral Perimeter, the Disposal Net Proceeds have been received by the relevant member of the Group; and
  - (ii) with respect to Disposals of Real Estate Assets of the Tranche 1/2 Collateral Perimeter, upon the aggregate gross asset value (*hors droits*) of Real Estate Assets of the Group (excluding, for the avoidance of doubt, (i) any asset relating to the Paprika Transaction and (ii) any Excluded Asset) which have been subject to a Disposal during the relevant financial year exceeding the amount of the then applicable Disposal GAV Threshold for the relevant financial year.

## 2.4 Mandatory Early Redemption - Illegality

In the event that the Issuer determines in good faith that the performance of the Issuer's obligations under the Bonds has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer, it may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable), redeemed, in whole but not in part, on the date specified by the Issuer (which will be a Business Day no earlier than 30 days nor later than 60 days from the date on which the notice to Bondholders is published in accordance with this Condition, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations), at the applicable principal amount plus accrued and unpaid interest to the date of redemption.

## 2.5 Voluntary Early Redemption

- (a) Subject to the Intercreditor Agreement, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than five (5) Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 12.1 (*Notices*) to the Bondholders' Agent, have the option to redeem the Bonds, in whole or in part, at any time or from time to time, prior to their Termination Date at their Voluntary Redemption Price (as defined below) together with interest accrued to the date fixed for redemption, if any (the date of such redemption, the "**Voluntary Redemption Date**").
- (b) The voluntary redemption price per Bond shall be equal to the sum of:
  - (i) the Principal Amount of the Bond so redeemed (the "**Relevant Principal Amount**"); and

- (ii) with respect to any voluntary redemption of Bonds made by the Issuer pursuant to this Condition 2.5 (*Voluntary Early Redemption*) prior to the First Call Date, the applicable Make-Whole Premium

(the “**Voluntary Redemption Price**”).

For the purposes of this paragraph (b):

“**Bund Rate**” means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the Voluntary Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Voluntary Redemption Date to the First Call Date **provided that**:

- (i) if the period from the Voluntary Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such Voluntary Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; and
- (ii) if the Bund Rate is less than zero per cent., it shall be deemed to be zero per cent;

“**Make-Whole Premium**” means on the relevant Voluntary Redemption Date, the present value (if positive) as at such Voluntary Redemption Date of all required and scheduled interest payments due or that would otherwise become due on the Relevant Principal Amount from the period from and including the Voluntary Redemption Date to but excluding the First Call Date that would otherwise have accrued on the Relevant Principal Amount on or prior to the date falling immediately prior to the First Call Date (the “**Notional Interest Period**”) and computed while:

- (i) assuming that the rate of interest on the Relevant Principal Amount for the Notional Interest Period is the percentage per annum which is the aggregate of:
    - (A) the Margin; and
    - (B) EURIBOR for a six-Month period (or such shorter period which corresponds to the period from (and including) such Voluntary Redemption Date to (and excluding) the First Call Date) determined on the Quotation Day prior to the relevant Voluntary Redemption Date; and
  - (ii) using a discount rate equal to the Bund Rate at such Voluntary Redemption Date plus 50 basis points.
- (c) Any such redemption or exercise:
- (i) must relate to Bonds of an aggregate nominal amount at least equal to €5,000,000 (and being an integral multiple of the numbers of Bonds outstanding); and



- (ii) shall be made on a *pro rata* and *pari passu* basis with Tranche 1 (the “**Voluntary Redemption Amount**”).
- (d) The Voluntary Redemption Amount and the Voluntary Redemption Price will be calculated by the Calculation Agent and, together with the Voluntary Redemption Date, will be notified to the Bondholders by the Issuer in accordance with Condition 12.1 (*Notices*).

## 2.6 Redemption for taxation reasons

- (a) **Voluntary taxation redemption:** If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Tranche 1/2 Closing Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts (whether in respect of some of, or all, the Bonds) as specified in Condition 8.5 (*Taxes*) and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its sole discretion, at any time, subject to having given not less than ninety (90) days prior notice (which notice shall be irrevocable) to the Bondholders in accordance with Condition 12.1 (*Notices*) and provided that the Issuer has delivered to the Bondholders’ Agent an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts, redeem all, but not some only, of the Bonds outstanding at their Principal Amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount of principal or interest without withholding for Taxes or, if such date has passed, as soon as practicable thereafter.
- (b) **Mandatory taxation redemption:** If the Issuer would on the occasion of the next payment of principal or interest in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts (whether in respect of some of, or all, the Bonds) contained in Condition 8.5 (*Taxes*), then the Issuer shall forthwith give notice of such fact to the Paying Agent and the Issuer shall, subject to having given not less than five (5) Business Days’ prior notice (which notice shall be irrevocable) to the Bondholders in accordance with Condition 12.1 (*Notices*), redeem all, but not some only, of the Bonds at their Principal Amount, together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Bonds or, if such date has passed, as soon as practicable thereafter.

## 2.7 Purchases by the Issuer

- (a) The Issuer may at any time purchase Bonds (together with rights to interest relating thereto) in the open market or otherwise (including by way of tender offer) at any price for a cash consideration only (excluding debt-for-debt exchange), provided that from the Tranche 1/2 Closing Date (excluding) to (but excluding) the First Call Date the price offered to the relevant Bondholders per Bond shall be no less than par.
- (b) The Bonds so purchased by the Issuer may be either cancelled or held and resold in accordance with any applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds or in any other lawful manner.

## **2.8 Restrictions**

- (a) Any notice of redemption given by any Party under this Condition 2 shall be irrevocable and, unless a contrary indication appears in these Conditions, shall specify the date or dates upon which the relevant redemption is to be made and the amount of that redemption.
- (b) Any redemption under these Conditions shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, and unless otherwise provided under these Conditions without premium or penalty.
- (c) The Issuer shall not redeem all or any part of the Bonds except at the times and in the manner expressly provided for in these Conditions.
- (d) No amount of the Total Commitments cancelled under these Conditions may be subsequently reinstated.
- (e) If the Bondholders' Agent receives a notice under this Condition 2 it shall promptly forward a copy of that notice to either the Issuer or the affected Bondholder, as appropriate.

## **2.9 Restriction on upstream of cash**

All redemptions to be made under Condition 2.2 (*Mandatory Early Redemption - Change of control*) are subject to permissibility under local law (including, without limitation, financial assistance and the fiduciary and statutory duties of the directors of the relevant member of the Group). There will be no requirement to make any such mandatory redemption where (and for so long as) the Tax or other cost to the Group of making that redemption or making funds available to another member of the Group to enable such redemption to be made is equal to or exceeds 3 per cent. of the amount to be prepaid (without double counting) provided that, in each case, the Issuer shall deliver to the Bondholders' Agent (for distribution to the Bondholders) a reasonably detailed certificate for information purposes only setting forth the circumstances of such breach of law, regulation or fiduciary duty or such risk of personal liability or such costs or expenses. The Issuer shall ensure that each member of the Group will use its best efforts and take reasonable steps to overcome and/or minimise any Tax, restrictions or other costs of redemption and/or make an equivalent redemption from other available funds. If at any time those restrictions, Tax or other costs are removed (or to the extent that equivalent amounts have not been applied to make that redemption), any relevant proceeds will be applied in redemption of the Bonds within ten (10) Business Days of such removal.

## **2.10 Partial Payments**

Subject to the provisions of the Intercreditor Agreement:

- (a) if the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Issuer under the Finance Documents, the Paying Agent shall apply that payment towards the obligations of the Issuer under the Finance Documents in the following order:
  - (i) first, in or towards payment pro rata of any unpaid amount owing to the Agents under the Finance Documents;
  - (ii) secondly, in or towards payment pro rata of any accrued interest or fee due but unpaid under the Bonds;
  - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under the Bonds; and
  - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under

the Finance Documents;

- (b) the Paying Agent shall, if so directed by the Majority Bondholders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above; and
- (c) paragraphs (a) and (b) above will override any appropriation made by the Issuer.

## 2.11 No voluntary redemption and buy-back

Unless otherwise provided for under these Conditions, the Issuer shall not be authorised to proceed with a voluntary partial or total early redemption or purchase of the Bonds.

## 2.12 Interest

- (a) The Bonds bear interest on the Principal Amount thereof from, and including, the Tranche 1/2 Closing Date to, but excluding, the interest payment date falling on or about the date on which it is redeemed payable on a semi-annual basis in arrear on 30 June and 31 December in each year (each an “**Interest Payment Date**”), commencing on 30 June 2026 (the “**First Interest Payment Date**”) at the Rate of Interest (as defined below); provided, however, that, if any Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day.
- (b) The rate of interest applicable to the Bonds (the “**Rate of Interest**”) in respect of any Interest Period shall be the aggregate of:
  - (i) the applicable EURIBOR; and
  - (ii) the Margin.
- (c) The Issuer shall pay interest which will have then accrued on the Bonds pursuant to this Condition 2.12 (*Interest*) on the last day of each Interest Period.
- (d) Interest in respect of any Bond shall be calculated per €1 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). in this Condition: “day-count fraction” means, in relation to the calculation of an amount of interest on any Bond for any period of time, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Tranche 1/2 Closing Date) to (but excluding) the relevant Interest Payment Date payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.
- (e) When interest is required to be calculated (or paid in respect of overdue principal and other overdue amounts) in respect of a period that is shorter than an Interest Period, the day count shall be computed on the basis of a 360-day year consisting of 12 months of 30 days each.
- (f) If the Issuer fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue to the fullest extent permitted by law and without notice (*mise en demeure*) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (g) below, is one (1) per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Bond in the

currency of the overdue amount for successive Interest Periods, each of a duration selected by the Calculation Agent (acting reasonably). Any interest accruing under this paragraph (d) shall be immediately payable by the Issuer on demand by the Bondholders' Agent.

- (g) If any overdue amount consists of all or part of a Bond which became due on a day which was not the last day of an Interest Period:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period; and
  - (ii) the Rate of Interest applying to the overdue amount during that first Interest Period shall be one (1) per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (h) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French *Code civil*, such interest is due for a period of at least one year, but will remain immediately due and payable.
- (i) The Calculation Agent shall promptly notify the relevant Bondholders and the Issuer of the determination of a Rate of Interest under these Conditions.
- (j) The Calculation Agent shall promptly notify the Issuer of each Funding Rate relating to the Bonds.

#### **2.13 Unavailability of Screen Rate**

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period.
- (b) *Reference Bank Rate*: If no Screen Rate is available for EURIBOR for:
  - (i) euro; or
  - (ii) the Interest Period and it is not possible to calculate the Interpolated Screen Rate,the applicable EURIBOR shall be the Reference Bank Rate as of 11:30 a.m. on the Quotation Day for euro and for a period equal in length to the Interest Period.
- (c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for euro or Interest Period there shall be no EURIBOR and Condition 2.15 (*Cost of funds*) shall apply for that Interest Period.

#### **2.14 Calculation of Reference Bank Rate**

- (a) Subject to paragraph (b) below, if EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the 11:30 a.m. on the Quotation Day, the Reference Bank Rate shall be calculated based on the quotations of the remaining Reference Banks.
- (b) If at or about 11:30 a.m. on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.
- (c) No Reference Bank is under any obligation to provide a quotation or any other information to the Calculation Agent.

- (d) No Reference Bank will be liable, in such capacity, for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (e) Neither the Issuer nor any Bondholder may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Condition 2.14.

## **2.15 Cost of funds**

- (a) If this Condition 2.15 applies, the Rate of Interest for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Calculation Agent by each Bondholder as soon as practicable and in any event within two (2) Business Days of the first day of that Interest Period (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Bondholder of funding its participation in the Bonds from whatever source it may reasonably select.
- (b) If this Condition 2.15 applies and the Bondholders' Agent or the Issuer so requires, the Bondholders' Agent and the Issuer shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the Rate of Interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Bondholders and the Issuer, be binding on all Parties.
- (d) If this Condition 2.15 applies pursuant to Condition 2.13 (*Unavailability of Screen Rate*) but any Bondholder does not supply a quotation by the time specified in paragraph (a)(ii) above, the Rate of Interest shall be calculated on the basis of the quotations of the remaining Bondholder.

## **2.16 Notification to the Issuer**

If Condition 2.15 (*Cost of funds*) applies the Calculation Agent shall, as soon as is practicable, notify the Issuer.

## **2.17 Break Costs**

- (a) The Issuer shall, within three Business Days of demand by a Bondholder, pay to that Bondholder its Break Costs attributable to all or any part of the Bonds or Unpaid Sum being redeemed and/or paid by the Issuer on a day other than the last day of an Interest Period for the Bonds or Unpaid Sum.
- (b) Each Bondholder shall, as soon as reasonably practicable after a demand by the Calculation Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

### **3. Representations**

The Issuer makes the representations and warranties set out in this Condition 3 to the Bondholders on the Tranche 1/2 Closing Date.

#### **3.1 Status**

- (a) It is, and each of its Material Subsidiaries is, a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each of its Material Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

#### **3.2 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it or any Material Subsidiary in each Finance Document are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document creates the Security which that Transaction Security Document purports to create and that Security is valid and effective.

#### **3.3 Non-conflict with other obligations**

The entry into and performance by it, any of its Material Subsidiaries or any member of the Tranche 1/2 Collateral Perimeter of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any agreement or instrument binding upon it, any of its Material Subsidiaries or any member of the Tranche 1/2 Collateral Perimeter or any of its or their assets, to the extent that such conflict has or is reasonably likely to have a Material Adverse Effect; or
- (d) (with respect only to the issuance of the Bonds and granting of the Transaction Security) notwithstanding paragraph (c) above, any agreement or instrument relating to its financial indebtedness or the financial indebtedness of any of its Material Subsidiaries or any member of the Tranche 1/2 Collateral Perimeter binding upon it or their assets.

#### **3.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by those Finance Documents.

#### **3.5 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

- (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and in Belgium, Italy, Poland, Portugal and Luxembourg,
  - (iii) have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Issuer and the Material Subsidiaries have been obtained or effected and are in full force and effect.

### **3.6 Corporate purpose**

The entry into and the performance by it of the Finance Documents falls within its corporate purpose.

### **3.7 Compliance with laws**

The Issuer, each of its Material Subsidiaries and each member of the Tranche 1/2 Collateral Perimeter is in compliance with all applicable laws and regulations to which it may be subject, save where failure to so comply does not, or is not reasonably likely to, result in a Material Adverse Effect.

### **3.8 Governing law and enforcement**

- (a) The choice of French law, Belgian law, Italian law, Polish law, Portuguese law or Luxembourg law (as applicable) as the governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in France, Belgium, Italy, Poland, Portugal or Luxembourg (as applicable) in relation to the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

### **3.9 Deduction of Tax**

It is not required to make any Tax Deduction from any payment of interest it may make under any Finance Document to a Bondholder.

### **3.10 No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, save for the payment of nominal registration taxes if any Finance Documents were to be voluntarily presented to French tax authorities.

### **3.11 No default**

- (a) No Default or Event of Default is continuing or might reasonably be expected to result from the issuance of the Bonds, the entry into or the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

### **3.12 No misleading information**

- (a) Any factual information provided to any Bondholder by it or any member of the Tranche 1/2 Collateral Perimeter or on its or their behalf in connection with the Bonds

was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

- (b) Nothing has occurred or been omitted from the information provided to any Bondholder and no information has been given or withheld that results in the information provided to any Bondholder being untrue or misleading in any material respect.
- (c) As at the Tranche 1/2 Closing Date, to the best of its knowledge and belief (having made due and careful enquire) nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect.

### **3.13 Financial statements**

- (a) Its Original Financial Statements were prepared in accordance with IFRS consistently applied.
- (b) Its Original Financial Statements fairly present the financial condition of the Group as at the end of the relevant financial year and the results of operations of the Group during the relevant financial year.
- (c) There has been no material adverse change in its business or financial condition (or the business or consolidated financial condition of the Group, in the case of the Issuer) since the date of its Original Financial Statements.
- (d) Its most recent financial statements delivered pursuant to Condition 4.1 (*Financial statements*):
  - (i) have been prepared in accordance with IFRS as applied to the Original Financial Statements; and
  - (ii) fairly present its financial condition as at the end of the relevant financial year and operations during the relevant financial year.
- (e) Since the date of the most recent financial statements delivered pursuant to Condition 4.1 (*Financial statements*) there has been no material adverse change in its business, assets or financial condition (or the business, assets or consolidated financial condition of the Group).

### **3.14 Pari passu ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

### **3.15 No proceedings**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if (excluding in any case any such litigation, arbitration or administrative proceedings disclosed in the financial statements of the Group as at 30 June 2025) adversely determined, might reasonably be expected to have a Material Adverse Effect has or have (to the best of its knowledge and belief) been started or threatened against it or any member of the Tranche 1/2 Collateral Perimeter.

### **3.16 No insolvency/insolvency proceedings**

No event referred to in Condition 7.6 (*Insolvency*) or Condition 7.7 (*Insolvency proceedings*), has occurred and is continuing against it or any Material Subsidiary.



### **3.17 Taxes and social contributions**

- (a) It is resident for Tax purposes solely in the jurisdiction of its incorporation and does not have a permanent establishment for Tax purposes through which it carries on a trading activity in any jurisdiction other than its jurisdiction of incorporation.
- (b) It is not (and none of its Material Subsidiaries is) overdue in the filing of any Tax or social contributions returns or in the payment of any amount in respect of Tax or social contributions, in each case for an aggregate amount equal to or higher than €20,000,000, and other than any Taxes or social contributions in each case if failure to do so has or is reasonably likely to have a Material Adverse Effect:
  - (i) being contested by the Issuer (or its relevant Subsidiary) in good faith and in accordance with the relevant procedures;
  - (ii) for which adequate reserves are being maintained (if required) in accordance with the applicable accounting principles of the Issuer (or its relevant Subsidiary);
  - (iii) where payment can be lawfully withheld; or
  - (iv) until referred to in the Safeguard Plan.
- (c) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or a Material Subsidiary) with respect to Taxes or social contributions, in each case for an aggregate amount equal to or higher than €20,000,000 or until is otherwise referred to in the Safeguard Plan.
- (d) It is not a US Tax Obligor.

### **3.18 Centre of main interests**

The centre of main interests (as that term is used in article 3 1. of the COMI Regulation) of each of, the Issuer, CEECSH and ORESC 25 is situated in its jurisdiction of incorporation and none of the Issuer, CEECSH and ORESC 25 has an establishment (as that term is used in article 2, point (10) of the Regulation (recast)) in any jurisdiction other than its jurisdiction of incorporation.

### **3.19 Anti-bribery and anti-corruption**

- (a) Neither the Issuer, nor any of its corporate bodies, directors, employees or agents, or, to the best of its knowledge, any member of the Group, nor any of their directors, officers, agents or employees, has engaged in any activity or conduct which would violate any applicable or Anti-Corruption Laws applicable to it or to the relevant member of the Group.
- (b) Moreover, the Issuer has taken all measures (including in particular those imposed by the Anti-Corruption Laws that are applicable to it) in order to ensure the compliance with Anti-Corruption Laws by itself, its corporate bodies, officers, employees or agents as well as any member of the Group, their corporate bodies, officers, employees and agents or all measures it deems appropriate to prevent the risk of corruption, influence peddling, and, more generally, in order to prevent offenses against probity or any breach of Anti-Corruption Laws by itself, its corporate bodies, officers, employees or agents as well as its Affiliates, their corporate bodies, officers, employees or agents.
- (c) To the knowledge of the Issuer, none of the above mentioned legal entities or individuals is subject to any action, proceedings, or investigation which relates to the Anti-Corruption Laws applicable to it, including, as the case may be, by the Sanctions Committee of the French Anti-Corruption Agency or any other foreign authority with

similar powers and to its knowledge no such action, proceedings, or investigation is threatened.

### **3.20 Anti-money laundering**

The Issuer and, to the best of its knowledge, any member of the Group has not engaged in any activity or conduct which would violate any applicable Anti-Money Laundering Rules applicable to it or to the relevant member of the Group.

### **3.21 Sanctions**

- (a) Neither the Issuer, nor any member of the Group, nor, to its knowledge, any of their respective directors, officers, agents or employees or affiliates is a Sanctioned Person or has knowingly entered into a business relationship with a Sanctioned Person in violation of applicable Sanctions.
- (b) It is not engaged in, and in the past five years has not engaged in, activity that could reasonably be expected to constitute a Sanctionable Activity.
- (c) The Bonds, nor the proceeds from the Bonds, has been used, directly or indirectly, to lend, contribute, provide or has otherwise been made available (i) to fund any activity of or business with any Sanctioned Person in violation of applicable Sanctions, (ii) to fund any activity or business in any Sanctioned Country and which is in violation of applicable Sanctions or (iii) in any other manner that would reasonably be expected to result in any member of the Group or a Bondholder becoming a Sanctioned Person or being in violation of any applicable Sanctions.

### **3.22 Good Title to Assets**

It and each of its Material Subsidiaries has a good and valid title to, or valid leases or licences of the assets required to enable the Group to carry on its business as presently conducted.

### **3.23 Ownership**

- (a) CEESCH's entire issued share capital and voting rights is owned and controlled by the Issuer.
- (b) ORESC 25's entire issued share capital and voting rights is owned and controlled by the Issuer.

### **3.24 Entire Agreement with Tranche 1 Lenders**

The Tranche 1 Finance Documents constitute the entire agreement between the Issuer and the Tranche 1 Lenders with respect to Tranche 1.

### **3.25 Repetition**

The Repeating Representations are deemed to be made by the Issuer by reference to the facts and circumstances then existing on the first day of each Interest Period.

## **4. Information undertakings**

The undertakings in this Condition 4 remain in force from the Tranche 1/2 Closing Date for so long as any amount is outstanding under the Finance Documents or any of the Bonds is outstanding.

#### **4.1 Financial statements**

The Issuer shall supply to the Bondholders' Agent:

- (a) as soon as the same become available, but in any event within one hundred eighty (180) days after the end of each of its financial years at the latest, its audited, certified and consolidated financial statements for that financial year (which shall set out the aggregate latest appraised gross asset value of the Real Estate Assets of the Tranche 1/2 Collateral Perimeter) together with the related auditors' reports; and
- (b) as soon as the same become available, but in any event within one hundred twenty (120) days after the end of the first half of each of its financial years at the latest, its consolidated financial statements for that financial half year (which shall set out the aggregate latest appraised gross asset value of the Real Estate Assets of the Tranche 1/2 Collateral Perimeter),

provided that, in each case, the publication on the Issuer's website of the same and within the same time period will satisfy this undertaking.

#### **4.2 Compliance Certificate**

- (a) The Issuer shall supply to the Bondholders' Agent, with each set of financial statements delivered pursuant to paragraph (a) of Condition 4.1 (*Financial statements*), a Compliance Certificate setting out (in reasonable detail) computations as to compliance with Condition 5 (*Financial Covenant*) as at the date as at which those financial statements were drawn up, provided that, in each case, the publication on the Issuer's website of the same and within the same time period will satisfy this undertaking.
- (b) Each Compliance Certificate shall be signed by the chief financial officer of the Issuer and by the Issuer's auditor.

#### **4.3 Additional Tranche 1 Reporting for Private Side Bondholders**

The Issuer shall make available to any Bondholder which is a Private Side Bondholder at the same it is delivered to the Tranche 1 Lenders each quarterly and half-yearly reporting (and if the Tranche 1 Finance Documents are amended to provide that additional reporting shall be provided to the Issuer to the Tranche 1 Lenders generally, such additional reporting) provided to the Tranche 1 Lenders under the Tranche 1 Facility Agreement while such Bondholder is a Private Side Bondholder.

#### **4.4 Requirements as to financial statements**

- (a) Each set of financial statements delivered by the Issuer pursuant to Condition 4.1 (*Financial statements*) shall be certified by a director or the chief financial officer of the Issuer as fairly presenting its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Issuer shall procure that each set of financial statements delivered pursuant to Condition 4.1 (*Financial statements*) is prepared using IFRS, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements unless, in relation to any set of financial statements, it notifies the Bondholders' Agent that there has been a change in IFRS, the accounting practices or reference periods and its auditors deliver to the Agent:
  - (i) a description of any change necessary for those financial statements to reflect IFRS, accounting practices and reference periods upon which the Original Financial Statements were prepared; and
  - (ii) sufficient information in form and substance as may be reasonably required by the Bondholders' Agent, to enable the Bondholders to determine whether Condition 5 (*Financial Covenant*) has been complied with and make an accurate comparison

between the financial position indicated in those financial statements and the Original Financial Statements.

Any reference in these Conditions to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

#### **4.5 Material Subsidiaries**

With each set of accounts delivered by it under paragraph (a) of Condition 4.1 (*Financial statements*), the Issuer shall deliver to the Bondholders' Agent a certificate listing the Material Subsidiaries as at the end of the relevant financial year.

#### **4.6 Information: miscellaneous**

- (a) The Issuer shall supply to the Bondholders' Agent subject to any regulation relating to insider information and to any confidentiality agreement or obligation in force:
  - (i) promptly upon becoming aware of them, the occurrence of any event which has or is reasonably likely to have a Material Adverse Effect; and
  - (ii) promptly upon becoming aware of the same, the occurrence of any event triggering a mandatory redemption pursuant to Condition 2 (*Redemption*); and
- (b) The Issuer shall supply to the Agent any material information relating to the termination of the Safeguard Plan promptly upon becoming aware of it.

#### **4.7 Notification of default**

- (a) The Issuer shall notify the Bondholders' Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Bondholders' Agent, the Issuer shall supply to the Bondholders' Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

#### **4.8 Private information**

No material non-public information will be disclosed to any Bondholder other than a Private Side Bondholder in accordance with the provisions of Condition 4.3 (*Additional Tranche 1 Reporting for Private Side Bondholders*).

### **5. Financial Covenant**

#### **5.1 Financial definitions**

For the purpose of this Agreement:

“**Consolidated EBITDA**” means the consolidated EBITDA of the Group on a pre-IFRS 16 basis for the financial year ending on the relevant Test Date based on the audited and certified annual consolidated financial statements of the Group as at such Test Date.

“**Leverage Ratio**” means at any time, the ratio of Total Net Debt to Consolidated EBITDA (which shall be calculated in consistency with the accounting practices and principles applicable on Tranche 1/2 Closing Date).

“**Test Date**” means 31 December of each financial year.

“**Total Net Debt**” means the aggregate amount of financial debt (*dettes financières*) (excluding any IFRS 16 liabilities) of the Group less the aggregate amount of cash and cash equivalent investments (*trésorerie et équivalents de trésorerie*) of the Group, in each case, as at the relevant Test Date and based on the audited and certified annual consolidated financial statements of the Group as at such Test Date.

## 5.2 Financial Covenant

The Issuer shall ensure that on each Test Date and based on the audited and certified annual consolidated financial statements of the Group as at such Test Date, the Leverage Ratio does not exceed the Leverage Ratio set out in the table below, opposite the relevant Test Date (the “**Financial Covenant**”).

Test Date	Leverage Ratio
31 December 2026	12.0x
31 December 2027	9.5x
31 December 2028	8.0x
31 December 2029 and each following Test Date	6.5x

## 6. General undertakings

The undertakings in this Condition 6 remain in force from the Tranche 1/2 Closing Date for so long as any amount is outstanding under the Finance Documents or any of the Bonds is outstanding.

### 6.1 Authorisations

- (a) The Issuer shall (and the Issuer shall ensure that each Material Subsidiary and each member of the Tranche 1/2 Collateral Perimeter will) obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to:
  - (b) enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document; and
  - (c) operate its business.

### 6.2 Compliance with laws

The Issuer shall (and the Issuer shall ensure that each Material Subsidiary and each member of the Tranche 1/2 Collateral Perimeter will) comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

### 6.3 Negative pledge

- (a) The Issuer shall not (and the Issuer shall ensure that no Material Subsidiary or member of the Tranche 1/2 Collateral Perimeter) create or permit to subsist any Security over any of its assets.
- (b) Without prejudice to any of the provisions of Condition 6.12 (*Preservation of Collateral Perimeters*), paragraph (a) above does not apply to any Security listed below:

- (i) any Security arising under or pursuant to any Finance Document and the Tranche 3 Facilities Agreement;
- (ii) any Security arising by operation of law or created in order to comply with applicable legal or regulatory requirements;
- (iii) any Security granted to finance or refinance any investment made by the Issuer or any of its Subsidiaries (including any acquisition, construction or improvement of any assets) provided that the Security (x) is created over the asset which is the subject of the relevant investment and the proceeds generated thereby or deriving there from (including rentals, any bank accounts credited with such proceeds and insurance policies) and/or the shares (other than any share subject to Transaction Security) in any of its Subsidiaries the business of which is limited to the holding of the asset or receiving the proceeds deriving from such asset and (y) is securing only the financing or refinancing of such investment (including, for the avoidance of doubt, any such Security existing at the time the relevant asset is acquired by the Group);
- (iv) any Security granted in the context of a sale and lease back transaction;
- (v) any Security in respect of receivables factoring or securitization arrangements, or other arrangements of the same type;
- (vi) any Security required by any tax, social and customs authorities;
- (vii) any Security arising in the ordinary course of business (including any cash pooling, netting or set-off arrangement entered into by the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter in the ordinary course of its banking arrangements (including with respect to non speculative hedging));
- (viii) any Security in effect as at the Signing Date or any Security replacing any such Security, provided that the amount of the obligations secured by such Security shall not be higher than the initial amount of obligations secured by such existing Security;
- (ix) any Security over or affecting any asset of any company which becomes a Subsidiary of the Issuer or any asset acquired by the Issuer or any Subsidiary of the Issuer if:
  - (A) the Security was not created in contemplation of the acquisition of that asset by the Issuer or the relevant Subsidiary;
  - (B) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by the Issuer or the relevant Subsidiary; and
  - (C) unless otherwise permitted under this Agreement, the Security is removed or discharged within six (6) Months of that company becoming a Subsidiary of the Issuer or such asset being acquired by the Issuer or the relevant Subsidiary;
- (x) any Security securing Pari Passu Refinancing Debt; and
- (xi) any Security securing financial indebtedness the aggregate outstanding principal amount of which (when aggregated with the principal amount of any other financial indebtedness which has the benefit of Security given by the Issuer or any Material Subsidiary other than any Security permitted under

paragraphs (i) to (ix) above) does not exceed an amount equal to the greater of (x) €50,000,000 and (y) 0.00375% of the total consolidated gross assets of the members of the Group.

#### **6.4 Merger**

The Issuer shall not (and the Issuer shall ensure that no member of the Tranche 1/2 Collateral Perimeter whose shares are subject to Transaction Security will) enter into any amalgamation, demerger, merger or corporate reconstruction which:

- (a) would result in the Issuer not being the surviving entity;
- (b) would result in the Issuer not remaining the head of the Group; or
- (c) if such merger relates to a member of the Tranche 1/2 Collateral Perimeter:
  - (i) is effected with a member of the Group which is not a member of the Tranche 1/2 Collateral Perimeter; or
  - (ii) would result in such member of the Tranche 1/2 Collateral Perimeter ceasing to exist or hold its Subsidiaries which are members of the Tranche 1/2 Collateral Perimeter, unless:
    - (A) the Tranche 1/2 Debt Creditors continue to benefit from substantially equivalent Security (in form and substance satisfactory to the Security Agent (acting reasonably) but ignoring for the purposes of assessing such equivalency any limitations relating to hardening periods, in each case provided that the Security Agent shall have received a certificate from the Issuer confirming that the relevant pledgor is not insolvent under applicable bankruptcy laws) over all of the shares of (and/or all of other equity interests in) the transferee or the entity(ies) surviving as a result of the merger (other than Security from any entity or in respect of any asset which has ceased to exist as a result of the merger); or
    - (B) such merger is completed in the context of a Disposal and provided that if applicable such Disposal complies with the provisions of Condition 6.12 (*Preservation of Collateral Perimeters*).

#### **6.5 Change of business**

The Issuer shall procure that no substantial change is made to the general nature of (taken as a whole) the business of the Issuer, the Tranche 1/2 Collateral Perimeter or the Group from that carried on by the Group at the Signing Date.

#### **6.6 Registered Office**

The Issuer shall (and the Issuer shall ensure that each Material Subsidiary and each member of the Tranche 1/2 Collateral Perimeter will) not cause or allow any change in the registered office of the Issuer, each Material Subsidiary or each member of the Tranche 1/2 Collateral Perimeter out of its jurisdiction or incorporation.

#### **6.7 Taxes and Social Contributions**

- (a) The Issuer shall (and the Issuer shall ensure that each Material Subsidiary and each member of the Tranche 1/2 Collateral Perimeter will) fill, pay and discharge all Taxes and all social contributions imposed upon it or its assets within the time period allowed (taking into account any applicable extensions or grace periods) for payment without

incurring any penalties for non-payment in each case for an aggregate amount equal to or less than €20,000,000.

- (b) Paragraph (a) above does not apply to any Taxes or social contributions:
  - (i) being contested by the Issuer or any member of the Group in good faith and in accordance with the relevant procedures;
  - (ii) for which adequate reserves are being maintained (if required) in accordance with the applicable accounting principles of the relevant member of the Group;
  - (iii) where payment can be lawfully withheld; or
  - (iv) referred to in the Safeguard Plan.
- (c) The Issuer shall remain French tax resident with respect to any Tax.

## **6.8 Access and Independent Business Review for Private Side Bondholders**

- (a) If an Event of Default is continuing under any of Conditions 7.1 (*Non-payment*), 7.2 (*Financial Covenant*), 7.3 (*Other obligations*) in respect of the undertakings referred to in Conditions 4.1 (*Financial statements*), or 7.7 (*Insolvency proceedings*) is continuing:
  - (i) the Issuer shall (and the Issuer shall ensure that each member of the Tranche 1/2 Collateral Perimeter will) permit the Bondholders' Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Bondholders' Agent or Security Agent, free access at all reasonable times and on reasonable notice at the risk and cost of the Issuer to (i) the premises, assets, books, accounts and records of each member of the Group and (ii) meet and discuss matters with management of the Issuer; and
  - (ii) the Bondholders' Agent (acting on the instructions of the Tranche 1/2 Majority Debt Creditors) shall be entitled to require an independent business review from an auditor agreed with the Issuer at the expense of the Issuer, provided that such expenses shall be reasonable.
- (b) For the avoidance of doubt, only Private Side Bondholders may receive information referred to in, or collected or received by the Bondholders' Agent, Security Agent or their accountants, professional advisors and contractors.

## **6.9 Sanctions**

- (a) Neither the Issuer nor any member of the Group shall directly or, to the Issuer's knowledge (after due and careful enquiry), indirectly, use all or part of the proceeds of the Bonds (or lend, contribute or otherwise make available such proceeds to any person) in any Sanctioned Country in violation of applicable Sanctions or in any manner that would result in a violation of applicable Sanctions by any member of the Group (including without limitation resulting in the proceeds of the Bonds being used to fund or facilitate any activities or business of, with or related to otherwise making funds available to or for the benefit of, any person who is a Sanctioned Person in violation of applicable Sanctions).
- (b) The Issuer shall ensure that it shall not use any revenue or benefit derived directly or indirectly from any activity or dealing in any Sanctioned Country or with a Sanctioned Person, in either case in violation of applicable Sanctions for the purpose of discharging amounts owing to any Bondholder in respect of the Bonds.



- (c) The aforementioned provisions (a) and (b) shall not be interpreted or applied in relation to the Issuer or any member of the Group if and to the extent that compliance with these provisions would violate or expose such entity or any director, officer or employee thereof to any liability under any anti-boycott or blocking law, regulation or statute that is in force from time to time and that are applicable to such entity in the European Union (including EU Regulation (EC) 2271/96, as amended).
- (d) The Issuer shall (and the Issuer shall ensure that it and each other member of the Group shall) implement and maintain appropriate safeguards designed to prevent any action that would be contrary to paragraphs (a) and (b) above.
- (e) The provisions of this Condition 6.9 apply only to the transactions contemplated by these Conditions and are not intended to restrict or prohibit the Issuer or any Bondholder from dealing with any Person using means and resources not implicating these Conditions. Any breach of this Condition 6.9 would constitute a material change to the expected allocation of commercial risks and benefits pursuant to these Conditions.

#### **6.10 Anti-Corruption and Anti-Money Laundering**

- (a) The Issuer (and the Issuer shall ensure that any member of the Group) (i) shall comply with all Anti-Corruption Laws and Anti-Money Laundering Rules, (ii) has instituted (and will continue to institute) and shall enforce all policies and procedures and other measures (including those imposed by the Anti-Corruption Laws or Anti-Money Laundering Rules that are applicable to it) designed to ensure compliance with Anti-Corruption Laws and Anti-Money Laundering Rules by itself, its officers, employees, agents as well as its Subsidiaries, their officers, employees and agents.
- (b) The Issuer (and the Issuer shall ensure that any member of the Group) shall not use directly or indirectly all or part of proceeds of the Bonds in a way that would infringe any applicable Anti-Corruption Laws and/or Anti-Money Laundering Rules.

#### **6.11 Insurance**

The Issuer shall (and the Issuer shall ensure that each Material Subsidiary and each member of the Tranche 1/2 Collateral Perimeter will) maintain insurances with reputable independent insurance companies or underwriters on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

#### **6.12 Preservation of Collateral Perimeters**

- (a) The Issuer shall ensure that no Operational Assets or Real Estate Assets of the Tranche 1/2 Collateral Perimeter are sold or otherwise transferred to members of the Group which are not members of the Tranche 1/2 Collateral Perimeter.
- (b) The Issuer shall not grant (to the extent it relates to the Issuer, with respect only to its assets subject to Transaction Security) and shall ensure that no member of the Tranche 1/2 Collateral Perimeter grants any new Security over its assets other than to secure:
  - (i) (other than with respect to the Issuer) the obligations of members of the Tranche 1/2 Collateral Perimeter; or
  - (ii) (with respect to the Issuer) Pari Passu Refinancing Debt in accordance with the Intercreditor Agreement.

- (c) Without prejudice to paragraph (d) below, any transaction of members of the Tranche 1/2 Collateral Perimeter with third parties which are not members of the Tranche 1/2 Collateral Perimeter shall be made on arm's length terms.
- (d) Any Disposal to a third party of assets giving rise to a mandatory redemption under Condition 2.2 (*Mandatory Early Redemption - Change of control*) shall be made for *bona fide* cash consideration.
- (e) No member of the Tranche 1/2 Collateral Perimeter shall incur any Debt Incurrence if, as a result of such Debt Incurrence, the aggregate outstanding principal amount of Debt Incurrence incurred by members of the Tranche 1/2 Collateral Perimeter and the Tranche 3 Collateral Perimeter since the Tranche 1/2 Closing Date would exceed €300,000,000.

#### **6.13 Centre of main interests**

- (a) The Issuer will not arrange its affairs in such a way as is intended to change its centre of main interest (as that term is used in article 3 1. of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation (recast)**") change its central administration and/or have a new establishment other than in their respective jurisdiction of incorporation.
- (b) The Issuer shall procure that the head office (*administration centrale*), the place of effective management (*siège de direction effective*) and (for the purposes of the EU Insolvency Regulation) the centre of main interests (*centre des intérêts principaux*) of CEECSH and ORESC 25 will be located at all times at the place of their registered office (*siège statutaire*) in Luxembourg.

#### **6.14 Restrictions on Capital Expenditures**

The Issuer shall not (and the Issuer shall ensure that no member of the Group will) incur any Capital Expenditure other than a Permitted Capital Expenditure.

#### **6.15 Rating**

The Issuer shall use its reasonable efforts from the public release of the audited consolidated financial statements of the Group relating to the financial year ending on 31 December 2026 (in the first quarter of 2027) to obtain (as the case may be) or maintain (without any obligation to obtain a minimum rating) from Standard and Poor's Ratings Services, Fitch Ratings or Moody's Investors Services a rating for the corporate family represented by the Group.

#### **6.16 Listing**

The Issuer shall obtain and make its best efforts to maintain the listing of the Bonds on the Exchange.

#### **6.17 Distributions**

- (a) The Issuer shall not pay any dividend to its shareholders if, as a result of such payment:
  - (i) the pro-forma Leverage Ratio (calculated by reference to the latest Consolidated EBITDA determined on a last twelve Month basis and the Total Net Debt available to the Group as at the date of such dividend payment) would exceed 7.50x as at the latest Test Date (or, if lower, the applicable level to be complied with pursuant to Condition 5 (*Financial Covenant*) as at such Test Date); and
  - (ii) the aggregate amount of dividends paid or to be paid in respect of the relevant financial year would exceed 40% (with no carry forward/back component) of

the consolidated net profit for such financial year (calculated by reference to the annual audited and consolidated financial statements of the Group relating to such financial year).

- (b) The Issuer shall deliver to the Bondholders' Agent no later than the date of each payment of dividend to its shareholders a certificate pursuant to which it confirms that it has complied with the condition set out in paragraph (a)(i) above.

#### **6.18 Unsecured Debt Incurrence Proceeds of the Issuer**

The Issuer shall apply the Debt Net Proceeds from any unsecured Debt Incurrence incurred by it in redemption of the Bonds and prepayment of Tranche 1 and the Tranche 3 Facilities on a *pro rata* and *pari passu* basis.

#### **6.19 Roadshow calls**

The chief executive officer, the chief financial officer or other financial officer of the Group shall give one (1) presentation based on public information per financial year until the Termination Date to potential investors with respect to the Bonds, which presentation may be conducted by conference call or visio-conference.

#### **6.20 Index Inclusion**

The Issuer shall use its reasonable efforts to cooperate with index providers with a view to facilitating the inclusion of the Bonds in an index to be notified by the Bondholders' Agent (acting on the instructions of the Majority Bondholders) to the Issuer before the First Interest Payment Date, to the extent the Bonds are eligible for such inclusion.

### **7. Events of Default**

Each of the events or circumstances set out in this Condition 7 is an Event of Default.

#### **7.1 Non-payment**

The Issuer does not pay on the due date any amount payable pursuant to a Finance Document (except an amount the non-payment of which requires the Issuer to redeem the Bonds under paragraph (b) of Condition 2.6 (*Redemption for taxation reasons*)) at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and
- (b) payment is made within five (5) Business Days of its due date.

#### **7.2 Financial Covenant**

- (a) Any requirement of Condition 5 (*Financial Covenant*) is not satisfied.
- (b) No breach or requirement under paragraph (a) above shall constitute an Event of Default if:
  - (i) it is caused solely by a mandatory or agreed change in the applicable accounting principles of the Issuer; or
  - (ii) it is remedied within 30 Business Days.

### **7.3 Other obligations**

- (a) The Issuer does not comply with any provision of the Finance Documents (other than those referred to in Condition 7.1 (*Non-payment*) and Condition 7.2 (*Financial Covenant*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within thirty (30) Business Days of the earlier of (A) the Bondholders' Agent giving notice to the Issuer and (B) the Issuer becoming aware of the failure to comply, it being specified that the above-mentioned remedy period shall not apply to a breach of undertaking under Conditions 6.9 (*Sanctions*) and 6.10 (*Anti-Corruption and Anti-Money Laundering*).

### **7.4 Misrepresentation**

Any representation or statement made or deemed to be made by the Issuer in the Finance Documents or any other document delivered by or on behalf of the Issuer under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, unless the underlying circumstances (if capable of remedy) are remedied within thirty (30) Business Days of the earlier of (i) the Bondholders' Agent giving notice to the Issuer and (ii) the Issuer becoming aware of the misrepresentation, it being specified that the above mentioned remedy period shall not apply to a misrepresentation under Conditions 3.19 (*Anti-bribery and anti-corruption*), 3.20 (*Anti-money laundering*) and 3.21 (*Sanctions*).

### **7.5 Cross default**

- (a) Any financial indebtedness of the Issuer or any member of the Tranche 1/2 Collateral Perimeter is not paid when due nor within any originally applicable grace period.
- (b) Any financial indebtedness of the Issuer or any member of the Tranche 1/2 Collateral Perimeter is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under paragraphs (a) and (b) above if the aggregate amount of financial indebtedness or commitment for financial indebtedness falling within paragraphs (a) and (b) above is less than forty million euro (€40,000,000) (or its equivalent in any other currency or currencies) or is contested in good faith by the Issuer or the relevant defaulting entity, provided that in that case the Issuer or the relevant defaulting entity has constituted adequate reserves (if required) in accordance with the applicable accounting principles and (unless the acceleration or other events falling within paragraph (b) above are frivolous or vexatious) the Group benefits from sufficient resources in respect of the contested payments.
- (d) Any event of default is continuing under the Tranche 1 Facility Agreement (to the extent the relevant event of default is not already an Event of Default other than pursuant to this paragraph (d)).

### **7.6 Insolvency**

- (a) The Issuer, a Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) suspends making payments on any of its debts; or

- (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The Issuer, a Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter which conducts business in France is in a state of *cessation des paiements*, or a Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter becomes insolvent for the purpose of any insolvency law.
- (c) A moratorium is declared in respect of any indebtedness of the Issuer, a Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter.

## 7.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, dissolution, the opening of proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *reorganisation* (in the context of a *mandat ad hoc* or of a conciliation or otherwise) of the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter other than a solvent liquidation or *reorganisation* of any Material Subsidiary or member of the Tranche 1/2 Collateral Perimeter;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter;
  - (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter) receiver, administrator, administrative receiver, provisional administrator, *mandataire ad hoc*, *conciliateur* or other similar officer in respect of the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter or any of its assets;
  - (iv) enforcement of any Security over any assets of the Issuer, any Material Subsidiary, or any member of the Tranche 1/2 Collateral Perimeter,
- (b) the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter applies for *mandat ad hoc* or conciliation in accordance with articles L.611-3 to L.611-15 of the French *Code de commerce*.
- (c) A judgement opening proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée*), *redressement judiciaire* or *liquidation judiciaire* or ordering a *cession totale ou partielle de l'entreprise* is entered in relation to the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter under articles L.620-1 to L.670-8 of the French *Code de commerce*.
- (d) Any procedure, judgment or step is taken in any jurisdiction which has effects similar to those referred to in paragraphs (a), (b) and (c) above.

This Condition 7.7 shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within sixty (60) days of commencement.

## **7.8 Cessation of business**

The Group or the Tranche 1/2 Collateral Perimeter (taken as a whole) suspends or ceases to carry on all or a material part of its business, except as a result of a reorganisation authorised under Condition 6.4 (*Merger*).

## **7.9 Creditors' process**

Any of the enforcement proceedings provided for in the French *Code des procédures civiles d'exécution*, or any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter having an aggregate value equal to or higher than €40,000,000 and is not discharged within thirty (30) days, unless contested by the Issuer or the relevant entity in good faith, provided that in that case the Issuer has constituted adequate reserves (if required) in accordance with the relevant applicable accounting principles (unless the proceeding, expropriation attachment, sequestration, distress or execution is frivolous or vexatious) the Group benefits from sufficient resources in respect of the contested payments.

## **7.10 Unlawfulness and Invalidity**

- (a) Except as provided in paragraph (b) of Condition 2.6 (*Redemption for taxation reasons*), it is or becomes unlawful for the Issuer to perform any of its obligations under the Finance Documents.
- (b) No Event of Default under paragraph (a) above will occur if it is capable of remedy and is remedied within thirty (30) Business Days.
- (c) Subject to the Legal Reservations and Perfection Requirements, any Transaction Security Document ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective, in each case to the extent such event could reasonably be expected to materially adversely affect the rights and/or interests of the Finance Parties under the Finance Documents and is not remedied within thirty (30) Business Days of the Issuer becoming aware of the issue or being given notice of the issue by the Bondholders' Agent.

## **7.11 Material adverse change**

Any event or circumstance occurs which has a Material Adverse Effect.

## **7.12 Utilisation of Bonds Proceeds**

The Issuer does not apply the proceeds of the Bonds in accordance with Condition 1.3 (*Purpose*).

## **7.13 Audit qualification**

The Issuer's statutory auditors do not certify the audited annual consolidated financial statements of the Issuer or qualify the audited annual consolidated financial statements of the Issuer (other than any qualification of a technical or minor nature).

## **7.14 Litigation**

Any litigation, arbitration, administrative, governmental or regulatory disputes are commenced, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Issuer, any Material Subsidiary or any member of the Tranche 1/2 Collateral Perimeter or their assets in each case, which is reasonably expected to be adversely determined and if so adversely determined which has, or is reasonably likely to have, a Material Adverse Effect.

## 7.15 Acceleration

- (a) On and at any time after the occurrence of an Event of Default which is continuing and in accordance with, and subject to, the Intercreditor Agreement the Bondholders' Agent may without *mise en demeure* or any other judicial or extra judicial step, and shall if so directed in accordance with the Intercreditor Agreement by the Tranche 1/2 Majority Debt Creditors or (as applicable, and only in accordance with paragraph (b) below) the Majority Bondholders, by notice to the Issuer but subject to the mandatory provisions of articles L.611-16 and L.620-1 to L.670-8 of the French *Code de commerce*, declare that all or part of the Bonds, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable.
- (b) If:
  - (i) an Event of Default under Conditions 7.1 (*Non-payment*), 7.2 (*Financial Covenant*), 7.7 (*Insolvency proceedings*) and 7.3 (*Other obligations*) but only with respect to any breach of the undertakings set out in Condition 6.12 (*Preservation of Collateral Perimeters*) (the “**Material Events of Default**”) has been continuing for more than:
    - (A) 30 days; or
    - (B) 60 days if a *conciliation* or *mandat ad hoc* with respect to the Issuer is opened and continuing with effective involvement of the representative of Bondholders whose commitments aggregate more than 50.1% of the Total Commitments); and
  - (ii) the Tranche 1/2 Majority Debt Creditors have not exercised their rights under Condition 7.15 (*Acceleration*) and the equivalent provisions of the Tranche 1 Facility Agreement on the basis of any continuing relevant Material Event of Default,

then, the Majority Bondholders may direct the Agent to exercise the rights set out in paragraph (a) above on the basis of such continuing Material Event of Default.

## 8. Payments and Transfers

### 8.1 Method of Payment

- (a) Any payment of principal, interest and other amounts in respect of the Bonds shall be made in euro, by credit or transfer, to an account denominated in Euro held with the Account Holders for the benefit of the Bondholders with a bank in a city in which banks use the T2. Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments made to such Account Holders or such bank in favour of Bondholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.
- (b) When making payments of cash to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded up or down (as applicable) to the nearest unit.
- (c) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended

(the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (FATCA). The Issuer will not be liable for any Taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (d) All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **8.2 Disruption to Payment Systems etc.**

If either the Bondholders' Agent determines (in its discretion) that a Disruption Event has occurred or the Bondholders' Agent is notified by the Issuer that a Disruption Event has occurred:

- (a) the Bondholders' Agent may, and shall if requested to do so by the Issuer, consult with the Issuer with a view to agreeing with the Issuer such changes to the operation or administration of these Conditions as the Bondholders' Agent may deem necessary in the circumstances;
- (b) the Bondholders' Agent shall not be obliged to consult with the Issuer in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Bondholders' Agent may consult with the relevant Bondholders in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Bondholders' Agent and the Issuer shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Bondholders' as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Condition 10;
- (e) the Bondholders' Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Bondholders' Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Condition 8.2; and
- (f) the Bondholders' Agent shall notify the Bondholders of all changes agreed pursuant to paragraph (a) above.

## **8.3 Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day, it will be postponed to the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which case it will be brought forward to the immediately preceding Business Day.

## **8.4 Transfer and Exchange - No Transfer to Competitors – Partial Redemptions**

- (a) Title to the Bonds shall pass upon, and transfer of the Bonds may only be effected through, registration of the transfer in the books of the Account Holders in a minimum



aggregate principal amount of €100,000 of Bonds (or, if less, the aggregate principal amount of Bonds held by the relevant Bondholder) and integral multiples of €1 in excess thereof.

- (b) Pursuant to the Intercreditor Agreement and these Conditions, each Bondholder undertakes not to knowingly transfer or enter into any sub-participation (or any other arrangement having a similar or comparable effect) with respect to, any Bond with a Competitor.
- (c) In the event of a partial redemption of the Bonds, such redemption shall be effected by redeeming Bonds in their entirety and not by reducing the nominal value of any Bond. The number of Bonds to be redeemed from each Bondholder shall be determined by applying the relevant redemption ratio to the aggregate number of Bonds held by such Bondholder, and the resulting number shall be rounded down to the nearest whole number of Bonds. Any remaining fractional Bond or entitlement to a fraction of a Bond shall be disregarded and forgiven, and no payment or other compensation shall be made in respect thereof.
- (d) No transfer by a Bondholder (a « **Selling Bondholder** ») may result in such Selling Bondholder holding Bonds in the books of the Account Holder in a minimum aggregate principal amount of less than €100,000.

## 8.5 Taxes

- (a) Withholding Tax

All payments of principal, interest and other assimilated revenues made by or on behalf of the Issuer under or with respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any present or future Taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction of such Taxes is required by law.

- (b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest and other assimilated revenues in respect of any Bond become subject to deduction or withholding in respect of any present or future Taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder, or to a third party on behalf of a Bondholder, who is liable to such taxes, duties, assessments or other governmental charges in respect of any Bond to a Bondholder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

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 8.

Notwithstanding anything in this Condition 8 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to FATCA.

## **9. Indemnities**

### **9.1 Currency indemnity**

- (a) If any sum due from the Issuer under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
  - (i) making or filing a claim or proof against the Issuer;
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,
- (b) the Issuer shall as an independent obligation within three Business Days of demand, indemnify to the extent permitted by law each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (c) The Issuer waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

### **9.2 Other indemnities**

- (a) The Issuer shall within five (5) Business Days of demand, accompanied by documentation reasonably supporting such cost, loss or liability, indemnify each Finance Party against any cost, direct loss (other than a loss of profit) or liability incurred by that Finance Party as a result of:
  - (i) the occurrence of any Event of Default;
  - (ii) a failure by the Issuer to pay any amount due under a Finance Document on its due date;
  - (iii) funding, or making arrangements to fund, its participation in the Bonds but not made by reason of the operation of any one or more of the provisions of these Conditions (other than by reason of default or negligence by that Finance Party alone); or
  - (iv) the Bonds (or part of the Bonds) not being prepaid in accordance with a notice of redemption given by the Issuer.
- (b) The Issuer shall within five (5) Business Days of demand, indemnify each Finance Party and any of its Affiliates and each Finance Party's (or any of its Affiliates') respective directors, officers, employees and agents against any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against that Finance Party in each case arising out of or in connection with against any action, claim, investigation or proceeding commenced (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
  - (i) the use of the proceeds of the Bonds; and/or
  - (ii) any Finance Document.

unless such cost, expense, loss or liability (including, without limitation, legal fees) incurred by or awarded against that Finance Party results directly from any breach by

that Finance Party of any Finance Document which is finally judicially determined to have resulted directly from the gross negligence or wilful misconduct of that Finance Party.

## **10. Ranking, Collateral and Intercreditor Agreement**

### **10.1 Ranking of the Bonds**

The principal and interest in respect of the Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer and rank, and will at all times rank, *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Issuer (subject to such exceptions as are mandatory under French law and to the provisions of the Intercreditor Agreement) without any preference among themselves.

### **10.2 Collateral**

- (a) The Bonds are directly secured by the Transaction Security.
- (b) Pursuant to the Intercreditor Agreement the Tranche 1 Lenders, the Bondholders and the Creditors under the *Pari Passu* Refinancing Debt share *pari passu* the Transaction Security, and have agreed voting arrangements and to certain provisions with respect to payments to be made under the Bonds and Tranche 1.

### **10.3 Transaction Security Documents and Intercreditor Agreement**

- (a) The Bonds are issued with the benefit of and subject to the Transaction Security Documents and the Intercreditor Agreement. In the event of any conflict between these Conditions and the Transaction Security Documents or the Intercreditor Agreement, the terms thereof shall apply.
- (b) The statements in these Conditions may include summaries of, and are subject to, the detailed provisions of, and definitions in the Transaction Security Documents and the Intercreditor Agreement.
- (c) Copies of the Transaction Security Documents and the Intercreditor Agreement are available for inspection by prior appointment during normal business hours by the Bondholders at the registered office of the Bondholders' Agent.
- (d) By acquiring and holding the Bonds, Bondholders will be deemed to appoint the Security Agent in accordance with the Intercreditor Agreement and will be deemed to have notice of, and to accept to be bound by, the provisions of the Transaction Security Documents and the Intercreditor Agreement and any parallel debt agreement entered into between the Issuer and the Security Agent on or about the Tranche 1/2 Closing Date (as amended from time to time).

## **11. Meeting and voting provisions**

### **11.1 General Voting Principles**

- (a) Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Bondholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the bondholders (*représentant de la masse*) and in part through general meetings.
- (b) Any decision with respect to the Bonds (including any proposal relating to the modification of the Conditions, waiver or other matters relating to the rights of the

Bondholders), shall be taken in accordance with the provisions of, and subject to the specific exceptions set out in, the Intercreditor Agreement.

- (c) For the avoidance of doubt and unless otherwise provided under these Conditions, the Bondholders have no power to decide on (a) any modification of the corporate purpose or form of the Issuer, (b) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer; (c) if the Issuer is or become a European Company (*Societas Europaea* or SE), the transfer of the registered office of the Issuer to a different Member State of the European Union and (d) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

## **11.2 Required consents**

- (a) Subject to Condition 11.3 (*All Tranche 1/2 Debt Creditors matters*), and Condition 11.4 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Tranche 1/2 Majority Debt Creditors and the Issuer and any such amendment or waiver will be binding on all Parties. Any decision taken by the Tranche 1/2 Majority Debt Creditors shall treat the Tranche 1/2 Debt Creditors on a *pari passu* and *pro rata* basis.
- (b) The Bondholders' Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Condition 11 in accordance with the Intercreditor Agreement.

## **11.3 All Tranche 1/2 Debt Creditors matters**

Subject to Condition 11.5 (*Replacement of Screen Rate*) an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Tranche 1 Majority Lenders", "Tranche 1/2 Majority Debt Creditors", "Tranche 1/2 Super Majority Debt Creditors", "Majority Bondholders", "Sanctioned Person", "Sanctioned Country", "Sanctions", "Anti-Corruption Laws" or "Anti-Money Laundering Rules" in Condition 14.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable under the Finance Documents;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) an increase in any Commitment, an extension of any availability period or any requirement that a cancellation of Commitments reduces the Commitments of the Bondholders rateably under the Bonds (or the equivalent provisions in the Tranche 1 Facility Agreement);
- (f) a change to the Issuer (or the equivalent provisions in the Tranche 1 Facility Agreement) under the Finance Documents;
- (g) a change to the ranking provisions and the provisions relating to the *pari passu* treatment of the Bonds and Tranche 1 under the Finance Documents;
- (h) any subordination of the Bonds or Tranche 1 to any other indebtedness (other than priority arrangements among Bondholders under the Bonds only);
- (i) any amendments to the Intercreditor Agreement affecting sharing of Transaction Security (including requirement that the Bonds, Tranche 1 and the relevant *Pari Passu* Refinancing Debt accept credit support only if shared with the Bonds, Tranche 1 and

the Pari Passu Refinancing Debt), ranking and subordination in right of payment or with respect to the Transaction Security, the creation of any other tranche secured by the Tranche 1/2 Collateral Perimeter other than a Pari Passu Refinancing Debt, or *pari passu* sharing of partial payments;

- (j) the ranking, priority, enforcement or voting provisions of these Conditions under the Finance Documents;
- (k) any provision which expressly requires the consent of all the Tranche 1/2 Debt Creditors; or
- (l) Condition 3.19 (*Anti-bribery and anti-corruption*), Condition 3.20 (*Anti-money laundering*), Condition 3.21 (*Sanctions*), Condition 6.9 (*Sanctions*), Condition 6.10 (*Anti-Corruption and Anti-Money Laundering*), this Condition 11, Condition 13 (*Governing Law and Jurisdiction*) (or the equivalent provisions in the Tranche 1 Facility Agreement),

shall not be made without the prior consent of all the Tranche 1/2 Debt Creditors.

#### **11.4 Other exceptions**

- (a) An amendment or waiver which relates to the definition of “Change of Control” in Condition 14.1 (*Definitions*), Condition 2.2 (*Mandatory Early Redemption - Change of control*) or Condition 6.12 (*Preservation of Collateral Perimeters*) shall not be made without the consent of (x) the Tranche 1/2 Majority Debt Creditors and (y) Bondholders whose outstanding Commitments aggregate more than 50.0% of the then outstanding Total Commitments.
- (b) An amendment or waiver which relates to the release of Transaction Security shall not be made without the consent of (x) the Tranche 1/2 Super Majority Debt Creditors and (y) Bondholders whose outstanding Commitments aggregate more than 50.0% of the then outstanding Total Commitments.
- (c) An amendment or waiver which would have the effect of shortening the Termination Date, increasing the amortization of the Bonds or increasing the pricing of the Bonds shall not be made without the consent of the Tranche 1 Majority Lenders.
- (d) An amendment or waiver to the Tranche 1 Facility Agreement which would have the effect of shortening its maturity, increasing its amortization or increasing its pricing shall not be made without the consent of the Majority Bondholders.
- (e) The Bondholders shall not vote on amendments, waivers and consents affecting only the rights of the Tranche 1 Lenders under the Finance Documents.
- (f) The Tranche 1 Lenders shall not vote on amendments, waivers and consents affecting only the rights of the Bondholders under the Bonds under the Finance Documents.
- (g) An amendment or waiver which relates to the rights or obligations of any Agent or a Reference Bank (each in their capacity as such) may not be effected without the consent of the relevant Agent or that Reference Bank, as the case may be.
- (h) No waiver or consent shall be required to enter into or implement any Pre-Approved Transaction and the Tranche 1/2 Debt Creditors hereby empower the Bondholders’ Agent to enter into any amendment to the Finance Documents which would be required for the entry into or implementation of any Pre-Approved Transaction.

## 11.5 Replacement of Screen Rate

Subject to Condition 11 (*Meeting and voting provisions*), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for euro, any amendment or waiver which relates to:

- (a) providing for the use of a Replacement Benchmark in relation to euro in place of that Screen Rate; and
  - (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
  - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under these Conditions (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
  - (iii) implementing market conventions applicable to that Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
  - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).
- (b) may be made with the consent of the Bondholders' Agent (acting on the instructions of the Tranche 1/2 Majority Debt Creditors) and the Issuer.

## 11.6 Consultation of Bondholders

The votes to be obtained from Bondholders under these Conditions (including where such consent may be deemed under these Conditions or the Intercreditor Agreement) will be carried out through a consultation of the Bondholders by way of a resolution in writing signed or approved by or on behalf of the relevant Bondholders (a "**Written Resolution**").

The Issuer shall send the proposed Written Resolution to Bondholders in accordance with the provisions of Condition 12.1(b), together with instructions for voting and the deadline for responses.

Bondholders may cast their votes by returning a signed copy of the Written Resolution or by submitting their vote electronically in accordance with the instructions provided.

The right of each Bondholder to vote on the Written Resolution will be evidenced by entries in the books of the relevant Account Holder of the Name of such Bondholder on the date specified in the instructions provided by the Issuer in connection with the relevant Written Resolution.

## 11.7 Amendment costs

If:

- (a) the Issuer requests an amendment, waiver or consent under the Finance Documents; or
- (b) an amendment is required pursuant to Condition 11.5 (*Replacement of Screen Rate*),

the Issuer shall, within five (5) Business Days of demand, accompanied by all documentation reasonably supporting such costs and expenses, reimburse the Bondholders' Agent for the amount of all costs and expenses (including legal fees subject to pre-agreed arrangements) reasonably incurred by the Bondholders' Agent in responding to, evaluating, negotiating or complying with that request or requirement.

## **12. Miscellaneous**

### **12.1 Notices**

- (a) Any notice or notification addressed to the Issuer should be sent to the following address:

***emeis***

12, rue Jean Jaurès,  
92813 Puteaux Cedex,  
France

Tel : +33 1 47 75 78 07

Email: [augustin.huyghues-despointes@emeis.com](mailto:augustin.huyghues-despointes@emeis.com) / [service.tresorerie@emeis.com](mailto:service.tresorerie@emeis.com) / [berengere.demoulin@emeis.com](mailto:berengere.demoulin@emeis.com)

Attention: Augustin Huyghues Despointes / Bérengère Demoulin

- (b) The Issuer shall deliver all notices concerning the Bonds via the Paying Agent, to Euroclear France, Euroclear, Clearstream and/or any other clearing system through which the Bonds are for the time being cleared for communication by such clearing systems to the Bondholders. Any such notice shall be deemed to have been given and shall become effective to the Bondholders on the day on which such notice was delivered by the relevant clearing system.
- (c) Any notice or notification addressed to the Bondholders' Agent should be sent to the following address:

**GLAS SAS**

(Registered) Address: 41 Avenue George V, 75008 Paris, France

Telephone: +33 1 88 11 91 68 / +33 1 86 26 67 98

Email: [Cherazad.Dahache@glas.agency](mailto:Cherazad.Dahache@glas.agency) / [audrey.rivoalen@glas.agency](mailto:audrey.rivoalen@glas.agency) / [france@glas.agency](mailto:france@glas.agency)

Attention: Cherazad Dahache/ Audrey Rivoalen

### **12.2 English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
- (i) in English; or
  - (ii) if not in English, and if so required by the Bondholder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **12.3 Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

## 12.4 Partial invalidity

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 13. Governing Law and Jurisdiction

### 13.1 Governing Law

These Conditions and the Bonds are governed by and construed in accordance with the laws of the Republic of France.

### 13.2 Jurisdiction

The Commercial Court (*Tribunal des Activités Economiques*) of Paris or, as the case may be, the *Tribunal de commerce de Nanterre*) has exclusive jurisdiction to settle any dispute arising out of or in connection with these Conditions and the Bonds (including a dispute regarding the existence or validity of the Bonds).

## 14. Interpretation

### 14.1 Definitions

In these Conditions:

**“2022 Existing Facilities Agreement”** means the facilities agreement entered into by the Issuer on 13 June 2022 (as amended and restated pursuant to an amendment and restatement agreement dated 26 May 2023, and signed on 29 May 2023) setting out the term loan facilities A, B and C made available to the Issuer as borrower.

**“2023 Existing Facilities Agreement”** means the facilities agreement entered into by the Issuer on 26 May 2023, and signed on 29 May 2023, setting out the revolving facilities D1 made available to the Issuer, Niort 94 and Niort 95 as borrowers.

**“Account Holder”** means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream.

**“Affiliate”** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**“Agents”** means the Bondholders’ Agent, the Calculation Agent, the Paying Agent, the Placement Agent, the Settlement Agent and the Subscribers’ Agent.

**“Anti-Corruption Laws”** means any law or regulation aiming at preventing and/or sanctioning bribery and/or corruption (notably governmental or commercial) and/or similar practices, including article 17 of the Act no. 2016-1691 dated 9 December 2016 on transparency, fight against corruption and modernisation of the economic life as well as the decrees adopted for its implementation (the **“Sapin II Act”**) including, as the case may be, the implementation of the compliance programme referred to in Article 17, II, of the Sapin II Act (involving, in particular, the establishment of a code of conduct and a disciplinary regime to sanction the employees of the company in case of a violation of the said code, an internal whistleblowing system and a risk mapping document), as well as the United Kingdom Bribery Act 2010 (the **“Bribery Act”**) and the United States Foreign Corrupt Practices Act of 1977 (the **“FCPA”**) (each as amended) or other similar legislation in any jurisdictions including, without limitation, any laws that



prohibit the corrupt or improper payment, offer, promise, or authorisation of payment, transfer or receipt of anything of value (including gifts or entertainment), directly or indirectly, to or from any government official, government employee or commercial entity or any individual, in order to obtain a business advantage.

**“Anti-Money Laundering Rules”** means any law or regulation aimed at preventing and/or sanctioning money laundering, including article 324 of the French *Code pénal*, as well as the United Kingdom Proceeds of Crime Act 2002 (**“POCA”**) and the United States Money Laundering Control Act as codified at 18 U.S.C. §§ 1956 and 1957 (**“MLCA”**), each as amended.

**“Authorisation”** means an authorisation (including any administrative authorisation), consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**“Belgian Collateral Perimeter”** means, while the Transaction Security over the shares issued by the Belgian Holdco has not been released in accordance with the Finance Documents, Belgian Holdco and its Subsidiaries.

**“Belgian Holdco”** means *emeis* Belgium SA, a public limited company (*société anonyme/naamloze vennootschap*) incorporated and existing under the laws of Belgium having its registered seat at Chaussée d'Alseberg 1037, 1180 Uccle, Belgium and registered with the Crossroads Bank for Enterprises (*Banque-Carrefour des Entreprises/ Kruispuntbank van Ondernemingen*) under number 0887.690.451 (RPM Brussels, French-speaking section).

**“Bondholder”** has the meaning given to that term in the recitals.

**“Break Costs”** means:

- (a) As long as the Screen Rate is not negative, the difference, if positive, between:
  - (i) the interest (excluding the Margin) which a Bondholder should have received for the period from the date of receipt of all or any part of its participation in the Bonds or Unpaid Sum to the last day of the current Interest Period in respect of the Bonds or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period; and
  - (ii) the amount which that Bondholder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period in respect of the Bonds or Unpaid Sum.
- (b) As long as the Screen Rate is negative, the difference, if positive, between:
  - (i) the amount which that Bondholder would owe by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery of all or any part of its participation in the Bonds or Unpaid Sum and ending on the last day of the current Interest Period; and

the interest (excluding the Margin and any applicable floor) calculated for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in Paris, London, Luxembourg and New-York and (in relation to any date for payment or purchase of euro) any TARGET Day.

**“Capital Expenditure”** means any expenditure which, in accordance IFRS is treated as capital expenditure.

**“Capitalised Amounts”** has the meaning given to this term in the Tranche 1 Facility Agreement.

**“Cashless Settlement Confirmation”** means the confirmation from (among others) GLAS SAS as agent under the Tranche 1 Facility Agreement and Bondholders’ Agent, the Issuer, Niort 94 and Niort 95 as borrowers under the Existing Facilities Agreement and, with respect to the Issuer, the Subscription Agreements:

- (a) providing that Niort 94 and Niort 95 delegate (with effect on the Tranche 1/2 Closing Date) the Issuer to the relevant Tranche 1 Lenders or Bondholders (as applicable) to procure the payment by the Issuer to such Tranche 1 Lenders or Bondholders (as applicable) of the principal amount of their participation under the Existing Facilities Agreements;
- (b) confirming that all amounts outstanding under the Existing Facilities Agreements are due and payable on the Tranche 1/2 Closing Date;
- (c) confirming that certain original lenders will become lenders of record with respect to certain commitments (other than those for which they are already lenders of record) under the Existing Facilities Agreements on the Tranche 1/2 Closing Date pursuant to the elevation of sub-participation arrangements;
- (d) confirming that certain Subscribers will become lenders of record under the Existing Facilities Agreements (as defined in the Terms and Conditions) on the Tranche 1/2 Closing Date pursuant to the elevation of sub-participation arrangements; and
- (e) confirming the amount subscribed under the Bonds by each relevant Subscriber and the participations under the loan made available under the Tranche 1 Facility Agreement (as applicable) made available to the Issuer on the Tranche 1/2 Closing Date by way of set-off against participations under the Existing Facilities Agreements.

**“CEECSH”** means Central & Eastern Europe Care Services Holding S.A., a limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg, having its registered office at 153-155, rue de Kiem, L-8030 Strassen and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 155684.

**“CEECSH Collateral Perimeter”** means, while the Transaction Security over the shares issued by CEECSH has not been released in accordance with the Finance Documents, CEECSH and its Subsidiaries.

**“Change of Control”** has the meaning given to this term in Condition 2.2 (*Mandatory Early Redemption - Change of control*).

**“Clearstream”** means the depositary bank for Clearstream Banking, S.A..

**“Code”** means the US Internal Revenue Code of 1986.

**“Collateral Perimeters”** means the Tranche 1/2 Collateral Perimeter and the Tranche 3 Collateral Perimeter and **“Collateral Perimeter”** means any of them.

**“COMI Regulation”** means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended from time to time.

**“Commitment”** means:

- (a) until the Tranche 1/2 Closing Date and with respect to any Subscriber, has the meaning given to such term in each Subscription Agreement; and
- (b) on and from the Tranche 1/2 Closing Date and with respect of any Bondholder, means the aggregate outstanding principal amount of the Bonds held by such Bondholder,

in each case, to the extent not cancelled, reduced, redeemed or transferred by it under this Agreement.

**“Competitor”** means any person whose primary business is substantially similar or in competition with the one(s) carried out by the Group, or any of its Affiliates.

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*).

**“Confidentiality Undertaking”** means an agreement substantially in the form set out in Schedule 4 (*Form of Confidentiality Undertaking*) or any other form agreed between the Issuer and the relevant Private Side Bondholder.

**“Consolidated EBITDA”** has the meaning given to this term in Condition 5.1 (*Financial definitions*).

**“Debt Incurrence”** means:

- (a) (other than for the purpose of Condition 6.18 (*Unsecured Debt Incurrence Proceeds of the Issuer*)) any incurrence of term financial indebtedness by any member of the Collateral Perimeters on or after the Tranche 1/2 Closing Date (whether in the form of a loan, notes, bonds or other forms of debt securities) but excluding:
  - (i) any financial indebtedness under a factoring or other receivables transaction (provided that if such factoring or transaction is on a recourse basis, it shall be with one or more Investment Grade Counterparties); and
  - (ii) any financial indebtedness incurred to refinance any financial indebtedness (including related costs and fees) of any member of the Collateral Perimeters (with a maturity no shorter than the refinanced debt) or to finance and/or refinance the acquisition, construction or improvement of an asset, in each case up to the amount of the indebtedness:
    - (A) thus refinanced (plus related costs and fees); or
    - (B) (up to an aggregate amount not exceeding €75,000,000 per financial year across both Collateral Perimeters, incurred to finance and/or refinance the acquisition, construction or improvement of an asset of the relevant Collateral Perimeter (provided that the Group shall be permitted to (1) carry forward up to 100% of this amount which is not used in any financial year into the immediately following financial year (with such carry forward amount being used first before any amounts under the then applicable annual basket in the following financial year) and (2) carry back up to 100% of this amount from the immediately following financial year); and
- (b) (for the sole purpose of Condition 6.18 (*Unsecured Debt Incurrence Proceeds of the Issuer*)) any incurrence of unsecured term financial indebtedness by the Issuer on or after the Tranche 1/2 Closing Date (whether in the form of a loan, notes, bonds or other forms of debt securities), but excluding:

- (i) any financial indebtedness under a factoring or other receivables transaction (provided that if such factoring or transaction is on a recourse basis, it shall be with one or more Investment Grade Counterparties); and
- (ii) any financial indebtedness incurred to refinance any financial indebtedness (including related costs and fees) of the Issuer (with a maturity no shorter than the refinanced debt) up to the amount of the indebtedness thus refinanced (plus related costs and fees).

**“Debt Net Proceeds”** means the total proceeds received in cash by the Issuer from third parties which are not members of the Group from any Pari Passu Refinancing Debt, after deducting (i) fees, costs and expenses reasonably incurred by any member of the Group in connection with that Pari Passu Refinancing Debt and (ii) the amount of any tax incurred or required to be paid (as reasonably determined by the Issuer on the basis of existing rates at the time and taking into account any credit deduction or allowance) in respect of such Pari Passu Refinancing Debt by any member of the Group.

**“Default”** means an Event of Default or any event or circumstance specified in Condition 7 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**“Disposal”** has the meaning given to such term in Condition 2.2 (*Mandatory Early Redemption - Change of control*).

**“Disposal Net Proceeds”** has the meaning given to such term in Condition 2.2 (*Mandatory Early Redemption - Change of control*).

**“Disruption Event”** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Bonds (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**“EURIBOR”** means, in relation to the Bonds:

- (a) the applicable Screen Rate as of 11:30 a.m. on the Quotation Day for euro and for a period equal in length to the Interest Period; or
  - (b) as otherwise determined pursuant to Condition 2.13 (*Unavailability of Screen Rate*),
- and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

**“Euroclear”** means Euroclear Bank S.A./N.V..

**“Euroclear France”** means Euroclear France S.A..

**“Euronext Access”** has the meaning assigned to such term in Condition 1.2 (*Form, Denomination and Title*).

**“Event of Default”** means any event or circumstance specified as such in Condition 7 (*Events of Default*).

**“Exchange”** means Euronext Access or any substantially similar replacement exchange agreed in good faith with the Bondholders’ Agent.

**“Excluded Asset”** means:

- (a) Operational Assets or Real Estate Asset in Switzerland, Latin America and the People’s Republic of China held by the Group on the Signing Date; and
- (b) any other Operational Asset or Real Estate Asset in Switzerland, Latin America and the People’s Republic of China acquired or constructed with proceeds derived from an asset referred to in paragraph (a) above.

**“Existing Debt to be Refinanced”** means the financial indebtedness of the Group under the Existing Facilities Agreements.

**“Existing Facilities Agreements”** means the 2022 Existing Facilities Agreement and the 2023 Existing Facilities Agreement.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**“FATCA Deduction”** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**“Fee Letter”** means any letter or letters between the Finance Parties and the Issuer setting out any of the fees payable in connection with the Bonds to the Finance Parties.

**“Finance Documents”** means the Subscription Agreements, these Conditions, the Tranche 1 Facility Agreement, the Transaction Security Documents, the Intercreditor Agreement, any Fee Letter and any other document designated as such by the Bondholders’ Agent and the Issuer.

**“Finance Party”** means the Agents, the Security Agent, (until and excluding the issuance of the Bonds on the Tranche 1/2 Closing Date) a Subscriber or a Bondholder.

**“Financial Covenant”** has the meaning given to this term in Condition 5.2 (*Financial Covenant*).

**“First Call Date”** means the second anniversary of the Tranche 1/2 Closing Date.

**“First Interest Payment Date”** has the meaning given to such term in Condition 2.12 (*Interest*).

**“Funding Rate”** means any individual rate notified by a Bondholder to the Bondholders’ Agent pursuant to paragraph (a)(ii) of Condition 2.15 (*Cost of funds*).

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Holding Company”** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**“IFRS”** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements, that are applicable at the Signing Date as endorsed by the European Union.

**“Initial Bondholder”** has the meaning assigned to that term in Condition 1.1 (*Context of the Issue of the Bonds*).

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date hereof between, amongst others, the Issuer, the Finance Parties and the Tranche 1 Finance Parties.

**“Interest Period”** means:

- (a) in relation to the Bonds, each period beginning on (and) including the Tranche 1/2 Closing Date (or, if such date has already occurred and commencing with the First Interest Payment Date, the most recent Interest payment Date) and ending on (but excluding) the immediately following Interest Payment Date or (if earlier) the Termination Date, and
- (b) in relation to an Unpaid Sum, each period determined in accordance with Condition 2.12 (*Interest*).

**“Interest Payment Date”** has the meaning given to such term in Condition 2.12 (*Interest*).

**“Interpolated Screen Rate”** means, in relation to the Bonds, the rate (rounded to the same number of decimal places as to the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the applicable Interest Period; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the applicable Interest Period,

each as of 11:30 a.m. on the Quotation Day.

**“Investment Grade Counterparties”** means a counterparty which has (or, if it is not rated, whose Affiliate of the same group has) a rating for its long term unsecured and non-credit enhanced debt obligations of BBB – or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody’s Investors Services Limited or a comparable rating from an internationally recognized credit rating agency.

**“Italian Collateral Perimeter”** means, while the Transaction Security over the shares issued by the Italian Holdcos have not been released in accordance with the Finance Documents, the Italian Holdcos and their Subsidiaries.

**“Italian Holdcos”** means:

- (a) BRIGE S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg having its registered office at 153-155, Rue fu Kiem, L-8030 Strassen, Luxembourg and registered with the Luxembourg Trade and Company Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 76734;

- (b) LTC Invest S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at Via Gastone Pisoni 6, 20121 Milan, Italy, registration number (REA) MI-1812983 and Italian tax code and VAT number 13048070158, with share capital fully paid equal to EUR 1,000,000; and
- (c) *emeis* Italia S.p.A., (formerly Orpea Italia S.p.A.) (*società per azioni*), a joint-stock company incorporated under the laws of Italy, with registered office at Via San Donato 97, 10144 Turin, Italy, Italian tax code and VAT number 03328780964, with share capital fully paid equal to EUR 3,350,000.

**“Legal Reservations”** means any matters which are set out as qualifications or reservations in any legal opinion delivered to the Bondholders’ Agent pursuant to or connection with the Finance Documents.

**“Leverage Ratio”** has the meaning given to this term in Condition 5.1 (*Financial definitions*).

**“Luxembourg”** means the Grand Duchy of Luxembourg.

**“Luxembourg Civil Code”** means the Code Civil of Luxembourg.

**“Luxembourg Commercial Code”** means the Code de commerce of Luxembourg.

**“Luxembourg Companies Act”** means the Luxembourg act dated 10 August 1915 on commercial companies, as amended.

**“Luxembourg Company”** means CEECSH and/or ORESC 25.

**“Majority Bondholders”** means a Bondholder or Bondholders whose Commitments aggregate more than 66<sup>2/3</sup> per cent. of the Total Commitments then outstanding (or, if the Total Commitments have been reduced to zero, aggregated more than 66<sup>2/3</sup> per cent. of the Total Commitments immediately prior to the reduction).

**“Margin”** means 4.75% *per annum*.

**“Material Adverse Effect”** means any event or circumstances which has or is reasonably likely to have a material adverse effect on:

- (a) the condition (financial or otherwise), assets or business of the Issuer and/or the Material Subsidiaries; or
- (b) the ability of the Issuer to perform its payment obligations under any Finance Document; or
- (c) subject to the Legal Reservations and Perfection Requirements, the validity, enforceability or the ranking of any Security granted pursuant to the Transaction Security Documents to an extent which is materially adverse to the rights and/or interests of the Bondholders under the Finance Documents taken as a whole and not remedied within thirty (30) Business Days of the Issuer becoming aware of the issue or being given notice of the issue by the Bondholders’ Agent.

**“Material Event of Default”** has the meaning given to this term in Condition 7.15 (*Acceleration*).

**“Material Subsidiary”** means ORESC 25, CEECSH and any consolidated Subsidiary (other than a member of the Tranche 3 Collateral Perimeter) of which the Issuer, directly or indirectly, holds at least forty per cent. (40%) of the voting rights (provided that no other shareholder holds, directly or indirectly, alone or in concert, a fraction of the voting rights greater than the Issuer) and which represented (x) more than ten per cent. (10%) of the consolidated turnover of the Issuer over the last financial year, or (y) more than ten per cent. (10%) of the consolidated

assets of the Issuer at the end of the last financial year or (z) more than ten per cent. (10%) of the consolidated net profit before taxation of the Issuer at the end of the last financial year, provided that for the purpose of determining whether any entity is a Material Subsidiary if an entity has negative turnover, assets or net profit before taxation (a “**Metric**”), then such Metric for such entity will be deemed to be zero.

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

The above rules will only apply to the last Month of any period.

“**Operational Asset**” means any business operated by a member of the Group or any member of the Group (individually or together with other members of the Group being part of the same Disposal as the case may be) which does not constitute a Real Estate Asset.

“**ORESC 25**” means ORESC 25 S.A. a public limited liability company (*société anonyme*) incorporated and existing under the laws of Luxembourg having its registered office at 153-155 rue du Kiem, L-8030 Strassen and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B260539.

“**ORESC 25 Collateral Perimeter**” means, while the Transaction Security over the shares issued by ORESC 25 has not been released in accordance with the Finance Documents, ORESC 25 and its Subsidiaries.

“**Original Financial Statements**” means the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024.

“**Paprika Transaction**” means the transaction relating to the creation of a real estate company dedicated to healthcare real estate in Europe announced by the Issuer on 23 September 2025.

“**Pari Passu Refinancing Debt**” means any financial indebtedness of the Issuer incurred after the Tranche 1/2 Closing Date and applied towards the refinancing in whole or in part of Tranche 1, provided that such financial indebtedness:

- (a) is:
  - (i) applied to the refinancing of Tranche 1 only (up to an aggregate principal amount of €1,199,684,269.28 as reduced over time by the amount of all repayments and prepayments in respect of Tranche 1 from the Tranche 1/2 Closing Date until such date and increased by all Capitalised Amounts related thereto); and
  - (ii) limited to the outstanding amount of Tranche 1 (up to an aggregate principal amount of €1,199,684,269.28 as reduced over time by the amount of all repayments and prepayments in respect of Tranche 1 from the Tranche 1/2 Closing Date until such date and increased by all Capitalised Amounts related



thereto) so refinanced (plus the amount of all costs and fees associated with such financing);

- (b) shall rank *pari passu* with Tranche 1 and the Bonds in accordance with the Intercreditor Agreement;
- (c) shall not amortize or mature prior to the Termination Date or to the termination date applicable to Tranche 1;
- (d) shall not be subject to covenants (taken as a whole) which are more stringent than those (taken as a whole) applicable to Tranche 1 and the Bonds, unless Tranche 1 and the Bonds also benefit from such covenants; and
- (e) shall not benefit from credit support (including Security or guarantees) from the Group unless shared in accordance with the Intercreditor Agreement on a *pari passu* basis with the Tranche 1/2 Debt Creditors.

**“Participating Member State”** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**“Party”** means the Issuer and any Finance Party.

**“Perfection Requirements”** means the making or the procuring of any and all registrations, filings, notices or acknowledgments in relation to and other actions and steps required to be made in any jurisdiction in order to perfect the Security created by the Transaction Security Documents or in order to achieve the relevant priority for such Security.

**“Permitted Capital Expenditure”** means an aggregate amount of all Capital Expenditures incurred by the Group in any financial year of the Issuer which shall not exceed the amount set out below for the relevant financial year:

- (a) €361,000,000 for the financial year ending on 31 December 2026;
- (b) €376,000,000 for the financial year ending on 31 December 2027;
- (c) €374,000,000 for the financial year ending on 31 December 2028; and
- (d) €376,000,000 per financial year for the financial year ending on 31 December 2029 and each financial year thereafter,

provided that:

- (i) in any financial year, the aggregate amount of development Capital Expenditures incurred by the Group shall not exceed €130,000,000;
- (ii) the Group shall be permitted to carry forward up to 100% of any of the above amounts which is not used in any financial year into the immediately following financial year (with such carry forward amount being used first before any amounts under the then applicable annual basket in the following financial year);
- (iii) in any financial year, the Group shall be permitted to carry back up to 100% of any of the above baskets from the immediately following financial year; and
- (iv) the application of paragraphs (ii) and (iii) above shall not result in the relevant amount for the relevant financial year being more than doubled.

**“Polish Collateral Perimeter”** means, while the Transaction Security over the shares issued by the Polish Holdco has not been released in accordance with the Finance Documents, Polish Holdco and its Subsidiaries.

**“Polish Holdco”** means EMEIS POLSKA sp. z o.o., a Polish company with its registered office in Warsaw, at ul. Prosta 69, 00-838 Warsaw, Poland, registered in the register of entrepreneurs of the National Court Register under the KRS number 0000003824, NIP number 5252208317, REGON number 017234986, with the fully paid-up share capital in the amount of PLN 1,550,500.00.

**“Portuguese Collateral Perimeter”** means, while the Transaction Security over the shares or quotas (as applicable) issued by the Portuguese Holdcos has not been released in accordance with the Finance Documents, the Portuguese Holdcos and their Subsidiaries.

**“Portuguese Holdcos”** means:

- (a) Niemeis, SGPS, S.A., a Portuguese limited liability company by shares (*sociedade anónima*), with a share capital of EUR 32,165,000 (thirty-two million, one hundred and sixty-five thousand euros), with registered office at Avenida D. João II, Lote 1.022.1D, no. 12, 2nd floor, parish of Parque das Nações, municipality of Lisbon, Portugal, registered with the Commercial Registry Office under the sole registration and legal person no. 514 111 119;
- (b) Portexploit, Lda. a Portuguese a limited liability company by quotas (*sociedade por quotas*), with a share capital of EUR 4,000,000 (four million euros), with registered office at Avenida D. João II, Lote 1.022.1D, no. 12, 2nd floor, parish of Parque das Nações, municipality of Lisbon, Portugal, registered with the Commercial Registry Office under the sole registration and legal person no. 514 771 321; and
- (c) *emeis* Residence 1 a French *société par actions simplifiée*, with registered office at 12 Rue Jean Jaurès, 92813 Putaux Cedex, registered with the *Registre du Commerce et des Sociétés* of Nanterre under unique registration number 953 282 399 RCS Nanterre.

**“Pre-Approved Transactions”** means (together with any step or transaction relating thereto) each of:

- (a) the Paprika Transaction (for the avoidance of doubt insofar as it relates to the assets listed in Schedule 3 (*Paprika Closing Assets*));
- (b) the disposal of Excluded Assets;
- (c) any factoring or receivables transaction entered into by any member of the Group (provided that if such factoring or transaction is on a recourse basis, it shall be with one or more Investment Grade Counterparties);
- (d) the termination of the Safeguard Plan; and
- (e) the transactions contemplated by the Cashless Settlement Confirmation.

**“Principal Amount”** means, in respect of each Bond, the outstanding principal amount of such Bond at such time (being €1.00 as of the Tranche 1/2 Closing Date).

**“Private Side Bondholder”** means (for so long as the relevant Confidentiality Undertaking is in force), any Bondholder which has entered a Confidentiality Undertaking with the Issuer.

**“Quotation Day”** means, in relation to any period for which an interest rate is to be determined two TARGET Days before the first day of that period (unless market practice differs in the European interbank market for that currency, in which case the Quotation Day for that currency will be determined by the Calculation Agent in accordance with market practice in the European

interbank market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

**“Rate of Interest”** has the meaning assigned to it in Condition 2.12 (*Interest*).

**“Real Estate Asset”** means any real estate asset or any member of the Group (alone or together with other members of the Group or real estate assets part of the same Disposal as the case may be) for which more than fifty per cent (50%) of the total assets consist of real estate assets or real estate rights and which are not operated by such member of the Group (or by any other member of the Group being part of the same Disposal).

**“Reference Bank Quotation”** means any quotation supplied to the Calculation Agent by a Reference Bank.

**“Reference Bank Rate”** means the arithmetic means of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent at its request by the Reference Banks:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

**“Reference Banks”** means, in relation to EURIBOR, such entities as may be appointed by the Bondholder’s Agent in consultation with the Issuer and with the consent of such bank.

**“Relevant Market”** means the European interbank market.

**“Relevant Nominating Body”** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**“Repeating Representations”** means each of the representations set out in Conditions 3.1 (*Status*), 3.2 (*Binding obligations*), 3.3 (*Non-conflict with other obligations*), 3.4 (*Power and authority*), 3.5 (*Validity and admissibility in evidence*), 3.6 (*Corporate purpose*), 3.7 (*Compliance with laws*), 3.8 (*Governing law and enforcement*), 3.11 (*No default*) only with respect to an absence of an Event of Default, 3.12 (*No misleading information*), 3.13 (*Financial statements*), 3.14 (*Pari passu ranking*), 3.16 (*No insolvency/insolvency proceedings*), 3.17 (*Taxes and social contributions*), 3.18 (*Centre of main interests*), 3.19 (*Anti-bribery and anti-corruption*), 3.20 (*Anti-money laundering*), 3.21 (*Sanctions*), 3.22 (*Good Title to Assets*) and 3.23 (*Ownership*).

**“Replacement Benchmark”** means a benchmark rate which is:

- (a) formally designated nominated or recommended as the replacement for a Screen Rate by:
  - (i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or
  - (ii) any Relevant Nominating Body,
  - (iii) and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Majority Bondholders and the Issuer, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
- (c) in the opinion of the Majority Bondholders and the Issuer, an appropriate successor to a Screen Rate.

**“Representative”** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**“Safeguard Plan”** means the *Plan de Sauvegarde Accélérée* of the Issuer approved by a decision of the Tribunal de commerce de Nanterre dated 24 July 2023.

**“Sanctions”** means any economic or financial sanctions, trade embargoes, export controls or other restrictive measures enacted, administered or enforced by any of the following (or by any agency of the following):

- (a) the Office of Foreign Assets Control of the United States Department of the Treasury;
- (b) the United States State Department, the United States Department of Commerce or any other agency of the United States of America;
- (c) His Majesty’s Treasury;
- (d) the United Nations; or
- (e) the European Union (or any of its member states, including France and the French “*Direction Générale du Trésor*”); and/or France and/or the United Kingdom.

**“Sanctionable Activity”** means any condition or activity specifically identified under any Sanctions as constituting a basis for the imposition of Sanctions against a Person engaged in such activity or described by such condition.

**“Sanctioned Country”** means at any time a country or territory which is, or whose government is, itself the subject or target of any comprehensive or country-wide or territory-wide Sanctions, including on the date of this Agreement Crimea, Cuba, Sebastopol, the so-called Donetsk People’s Republic, Iran, the so-called Luhansk People’s Republic, North Korea and Syria.

**“Sanctioned Person”** means any person with whom dealings are prohibited or restricted under any Sanctions, including as result of being (a) a designated target of Sanctions, (b) located, organised under the laws of, or a citizen or resident of, or owned by, controlled by, or acting on behalf of the government of, any Sanctioned Country or (c) with which dealings are otherwise restricted or prohibited pursuant to any Sanctions, including by reason of any relationship of ownership, control, or agency with, or any direct or indirect commercial dealings with, any Person described in (a) or (b).

**“Screen Rate”** means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Bloomberg screen (or any replacement Bloomberg page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Bloomberg. If such page or service ceases to be available, the Calculation Agent may specify another page or service displaying the relevant rate after consultation with the Issuer.

**“Screen Rate Replacement Event”** means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has in the opinion of the Tranche 1/2 Majority Debt Creditors and the Issuer, materially changed;

- (b)
  - (i)
    - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Bondholders and the Issuer) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the period opposite that Screen Rate in Schedule 2 (*Screen Rate Contingency Periods*); or
- (d) in the opinion of the Majority Bondholders and the Issuer, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Signing Date”** means the date of signing of the Subscription Agreement.

**“Subscribers”** means the subscribers of the Bonds pursuant to the Subscription Agreements.

**“Subscription Agreements”** means each subscription agreements relating to the Bonds dated on or about 11 December 2025 and entered into among (among others), the Issuer and the Subscribers.

**“Subsidiary”** means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de commerce*.

**“T2”** means the real time gross settlement system operated by the Eurosystem or any successor system.

**“TARGET Day”** means any day on which T2 is open for the settlement of payments in euro.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**“Tax Deduction”** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

**“Termination Date”** means the 31 December 2031.

**“Test Date”** has the meaning given to this term in Condition 5.1 (*Financial definitions*).

**“Total Commitments”** means the aggregate of the Commitments, being €400,000,000 at the Signing Date.

**“Total Net Debt”** has the meaning given to this term in Condition 5.1 (*Financial definitions*).

**“Tranche 1”** the facility made available under the Tranche 1 Facility Agreement.

**“Tranche 1 Commitments”** means in relation to a Tranche 1 Lender, its commitments under Tranche 1.

**“Tranche 1 Facility Agreement”** means the facility agreement dated on or about the date hereof between the Issuer as borrower, the original lenders listed therein and GLAS SAS as agent and security agent.

**“Tranche 1 Finance Documents”** has the meaning given to the term “Finance Documents” in the Tranche 1 Facility Agreement.

**“Tranche 1 Finance Parties”** has the meaning given to the term “Finance Party” in the Tranche 1 Facility Agreement.

**“Tranche 1 Lender”** means any lender under Tranche 1.

**“Tranche 1 Majority Lenders”** means a Tranche 1 Lender or Tranche 1 Lenders whose Commitments aggregate more than  $66\frac{2}{3}$  per cent. of the Tranche 1 Total Commitments (or, if the Tranche 1 Total Commitments have been reduced to zero, aggregated more than  $66\frac{2}{3}$  per cent. of the Total Commitments immediately prior to the reduction).

**“Tranche 1 Total Commitments”** means the aggregate of Tranche 1 Commitments being €2,207,611,635.61 at the Signing Date.

**“Tranche 1/2 Closing Date”** means the Issue Date which shall occur on the same date as the utilisation of Tranche 1.

**“Tranche 1/2 Collateral Perimeter”** means each of the CEECSH Collateral Perimeter the ORESC 25 Collateral Perimeter, the Belgian Collateral Perimeter, the Italian Collateral Perimeter, the Polish Collateral Perimeter and the Portuguese Collateral Perimeter.

**“Tranche 1/2 Commitments”** means:

- (a) the Commitments; and
- (b) the Tranche 1 Commitments.

**“Tranche 1/2 Debt Creditor”** means any Tranche 1 Lender or any Bondholder.

**“Tranche 1/2 Majority Debt Creditors”** means a Tranche 1/2 Debt Creditor or Tranche 1/2 Debt Creditors whose Tranche 1/2 Commitments aggregate more than  $66\frac{2}{3}$  per cent. of the Tranche 1/2 Total Commitments then outstanding (or, if the Tranche 1/2 Total Commitments

have been reduced to zero, aggregated more than 66<sup>2/3</sup> per cent. of the Tranche 1/2 Total Commitments immediately prior to the reduction).

**“Tranche 1/2 Super Majority Debt Creditors”** means a Tranche 1/2 Debt Creditor or Tranche 1/2 Debt Creditors whose Tranche 1/2 Commitments aggregate more than 90 per cent. of the Tranche 1/2 Total Commitments then outstanding (or, if the Tranche 1/2 Total Commitments have been reduced to zero, aggregated more than 90 per cent. of the Tranche 1/2 Total Commitments immediately prior to the reduction).

**“Tranche 1/2 Total Commitments”** means the aggregate of the Total Commitments and the Tranche 1 Total Commitments (including, for the avoidance of doubt, the Capitalised Amounts) being €2,607,611.635.61 at the date of this Agreement.

**“Tranche 3 Collateral Perimeter”** has the meaning given to this term in the Tranche 3 Facilities Agreement.

**“Tranche 3 Facilities”** means the facilities made or to be made available under the Tranche 3 Facilities Agreement.

**“Tranche 3 Facilities Agreement”** means the facilities agreement dated on or about the date hereof between the Issuer as borrower, the original lenders listed therein and GLAS SAS as agent and security agent.

**“Transaction Security”** means the Security created or evidenced or expressed to be created or to be evidenced in favour of the relevant Finance Parties, represented by the Security Agent pursuant to the Transaction Security Documents.

**Transaction Security Documents** means each of the documents listed as being a Transaction Security Document in Schedule 5 (*List of Initial Transaction Security Documents*) and any other document entered into by the Issuer creating or expressed to create any Security over all or any part of its assets in respect of its obligations under any of the Finance Documents.

**“Unpaid Sum”** means any sum due and payable but unpaid by the Issuer under the Finance Documents.

**“US”** means the United States of America.

**“US Tax Obligor”** means:

- (a) an obligor which is tax resident of the US; or
- (b) an obligor whose some or part of payments made under the Finance Documents are from sources within the US for US federal income tax purposes.

**“VAT”** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

## 14.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
  - (i) an **“Agent”**, the **“Security Agent”**, any **“Finance Party”**, any **“Bondholder”**, the **“Issuer”** or any **“Party”** shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and/or obligations under the

Finance Documents and, in the case of an Agent and Security Agent, any person for the time being appointed as Agent or Security Agent in accordance with the Finance Documents;

- (ii) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Issuer and the Bondholders’ Agent;
- (iii) “**assets**” includes present and future properties, revenues and rights of every description;
- (iv) “**corporate reconstruction**” includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d’actifs*) and any demerger (scission) implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce*;
- (v) a Bondholder’s “**cost of funds**” in relation to its participation in the Bonds is a reference to the average cost (determined either on an actual or a notional basis) which that Bondholder would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Bonds for a period equal in length to the Interest Period of the Bonds;
- (vi) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended or novated, supplemented, extended or restated;
- (vii) “**financial indebtedness**” means any indebtedness classified as financial debt (*dette financière*) in the audited consolidated financial statements of the Issuer in accordance with IFRS as in force and applied with respect to the Original Financial Statements;
- (viii) a “**group of Debt Creditors**” includes all or part of the Debt Creditors;
- (ix) “**gross negligence**” means “*faute lourde*”;
- (x) a “**guarantee**” includes any type of “*sûreté personnelle*”;
- (xi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xii) “**merger**” includes any fusion implemented in accordance with articles L.236-1 to L.236-24 of the French *Code de commerce*;
- (xiii) “**outstanding**” with respect to the Bonds means all the Bonds issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 8(c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions; save that it shall not include those Bonds purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled;
- (xiv) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);



- (xv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (xvi) a “**security interest**” includes any type of security (*sûreté réelle*) and transfer by way of security;
  - (xvii) a person being “**unable to pay its debts**” includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*);
  - (xviii) a “**transfer**” includes any means of transfer of rights and/or obligations under French law;
  - (xix) “**trustee, fiduciary and fiduciary duty**” has in each case the meaning given to such term under any applicable law;
  - (xx) “**wilful misconduct**” means “*dol*”;
  - (xxi) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (xxii) unless a contrary indication appears, a time of day is a reference to Paris time.
- (b) The determination of the extent to which a rate is “for a period equal in length” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
  - (c) Section, Condition and Schedule headings are for ease of reference only.
  - (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in these Conditions.
  - (e) A Default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been remedied or waived.
  - (f) Any reference to the “Loan”, the “Facility” or the “Commitments” in the Finance Documents shall include all Capitalised Amounts.
  - (g) Notwithstanding any provision to the contrary in the Finance Documents, no provisions of the Finance Documents shall restrict, prohibit or limit (including, for the avoidance of doubt, through any mandatory prepayment) in any manner the Pre-Approved Transactions. In particular and in addition, by subscribing or purchasing a Bond, each Bondholder which is a lender under the Existing Facilities Agreements hereby agrees in such capacity that the provisions of the Existing Facilities Agreements shall not restrict, prohibit or limit in any manner the Pre-Approved Transaction or the signature of this Agreement and the Finance Documents.
  - (h) Each Agent is referred to as acting “reasonably” or “in a reasonable manner” or as coming to an opinion or determination that is “reasonable” (or any similar or analogous wording is used), this shall mean that each Agent shall be acting or coming to an opinion or determination on the instructions of relevant group of creditors (as the case may be) acting reasonably or in a reasonable manner and each Agent shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the relevant group of creditors (as the case may be) are acting reasonably or in a reasonable manner.

- (i) Where acceptability to or satisfaction of each Agent is referred to in relation to a matter not affecting the personal interests of the relevant Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to Conditions Precedent) this shall mean the acceptability to or satisfaction of the relevant group of creditors (as the case may be) as notified by it to the relevant Agent.
- (j) In respect of paragraphs (h) and (i) above, the Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Majority Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.

### **14.3 Luxembourg terms**

In this Agreement and any other Finance Documents, where it relates to an entity incorporated, established or having its main centre of interests (as that term is used in Article 3(1) of the COMI Regulation) in Luxembourg;

- (a) a “winding-up”, “administration” or “dissolution” includes, without limitation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), bankruptcy (*faillite*), general settlement with creditors, insolvency, judicial reorganisation by transfer by court order (*réorganisation judiciaire par transfert par décision de justice*), judicial reorganisation proceeding by collective agreement (*réorganisation judiciaire par accord collectif*), judicial reorganisation proceedings in the form of a stay (*sursis*), moratorium or reprieve from payment (*sursis de paiement*), reorganisation, voluntary or judicial liquidation, or any other similar proceedings affecting the rights of creditors generally under Luxembourg law.
- (b) a "receiver", "administrative receiver", "administrator" or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur* or *curateur*.
- (c) a person being "unable to pay its debts" includes, without limitation, that person being in a state of cessation of payments (*cessation de paiements*) whilst having lost its creditworthiness (*ébranlement de crédit*).

### **14.4 Currency, symbols and definitions**

“€”, “EUR” and “euro” denote the single currency of the Participating Member States.

## Schedule 1

### Form of Compliance Certificate

To: [●] as [Bondholders' Agent]

From: [Issuer]

Dated: [●]

Dear Sirs,

**Terms and Conditions for EUR 400,000,000 issue of bonds due 31 December 2031  
(the "Terms and Conditions")**

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that: *[Insert details of covenants to be certified]*.

Signed: \_\_\_\_\_  
[●]  
as chief financial officer  
of *emeis* SA

*[Insert applicable certification language]*

For and on behalf of  
**[name of auditors of the Issuer]**

\_\_\_\_\_  
By:

## **Schedule 2**

### **Screen Rate Contingency Periods**

<b>Screen Rate</b>	<b>Period</b>
EURIBOR	Fifteen (15) Business Days

### Schedule 3

#### Paprika Closing Assets

Asset name	City	Region	Country	Sub-segment
Résidence du Cliscouet	Vannes	Bretagne	France	Nursing home
Clinique Villa Montsouris	Paris	IDF	France	Mental health
Clinique de l'Abbaye	Viry-Châtillon	IDF	France	Mental health
Résidence Les Tamaris	Guilherand-Granges	Auvergne-Rhône-Alpes	France	Nursing home
Résidence Saint Jacques	Paris	IDF	France	Nursing home
Résidence de L'Ambène	Riom-Mozac	Auvergne-Rhône-Alpes	France	Nursing home
Résidence les Maraîchers	Le Mans	Pays de la Loire	France	Nursing home
Clinique Champ Notre Dame	Taverny	IDF	France	Rehab clinic
Clinique Les Tournelles	L'Haÿ-Les-Roses	IDF	France	Rehab clinic
Clinique du Pré St Gervais	Le Pré Saint Gervais	IDF	France	Rehab clinic
Résidence La Chanterelle	Le Pré Saint Gervais	IDF	France	Nursing home
Clinique Lyon Lumière	Meyzieu	Auvergne-Rhône-Alpes	France	Mental health
Résidence Beaulieu	Caen	Normandie	France	Nursing home
Résidence L'Émeraude	Granville	Normandie	France	Nursing home
Résidence Le Clos des Bénédictins	Bourges	Centre-Val de Loire	France	Nursing home
Résidence La Bastide des Cayrons	Vence	PACA	France	Nursing home
Clinique l'Oliveraie des Cayrons	Vence	PACA	France	Rehab clinic
Clinique Les Orchidées	Andilly	IDF	France	Mental health
Clinique La Nouvelle Héloïse	Montmorency	IDF	France	Mental health
Résidence Les Cygnes	Nancy	Grand Est	France	Nursing home

Asset name	City	Region	Country	Sub-segment
Clinique St Vincent	Larmor Plage	Bretagne	France	Mental health
Résidence de l'Assomption	Paris	IDF	France	Nursing home
Résidence du Parc de Bellejame	Marcoussis	IDF	France	Nursing home
Clinique des Sources	Montmorency	IDF	France	Rehab clinic
Résidence Les Jardins de Chartres	Chartres	Centre-Val de Loire	France	Nursing home
Résidence Les Magnolias	Biganos	Nouvelle-Aquitaine	France	Nursing home
Clinique La Lironde	Saint-Clement-De-Riviere	Occitanie	France	Mental health
Clinique du Château d'Herblay	Herblay	IDF	France	Rehab clinic
Clinique de l' Oseraie	Osny	IDF	France	Rehab clinic
Résidence Saint Martial	Limoges	Nouvelle-Aquitaine	France	Nursing home
Centre de Soins La Nouvelle Aquitaine	Pau	Nouvelle-Aquitaine	France	Mental health
Clinique Mon Repos	Marseille	PACA	France	Mental health
Résidence Trocadero	Paris	IDF	France	Nursing home
Les Jardins d'Escudié	Albi	Occitanie	France	Nursing home
Le Chateau de St Valéry	Montmorency St Valéry	IDF	France	Nursing home
Clinique Régina	Sevrier	Auvergne-Rhône-Alpes	France	Mental health
Clinique des Hauts de France	Louvroil	Haut-de-France	France	Mental health
Résidence Ondine	Mareuil Les Meaux	IDF	France	Nursing home
Résidence Les Terrasses de Mozart	Paris	IDF	France	Nursing home
Clinique Terre de France	Cormontreuil	Grand Est	France	Rehab clinic
La Chantereine	Coubron	IDF	France	Nursing home
Clinique Bellefontaine	Nancy	Grand Est	France	Rehab clinic
Clinique Montevideo	Clamart	IDF	France	Mental health

<b>Asset name</b>	<b>City</b>	<b>Region</b>	<b>Country</b>	<b>Sub-segment</b>
Madrid Buena Vista	Madrid	Madrid	Spain	Nursing home
Pinto 2	Pinto	Madrid	Spain	Nursing home
Collado Villalba	Collado Villalba	Madrid	Spain	Nursing home
Punta Galea	Las Rozas	Madrid	Spain	Nursing home
Villanueva	Villanueva de la Cañada	Madrid	Spain	Nursing home
Madrid Valdemarín	Madrid	Madrid	Spain	Nursing home
Benalmádena	Benalmádena	Andalucia	Spain	Nursing home
El Limonar	Málaga	Andalucia	Spain	Nursing home
Residencia Malaga	Rincón de la Victoria	Andalucia	Spain	Nursing home
Residencia Girona	Girona	Cataluna	Spain	Nursing home
A Coruña	Culleredo	Galicia	Spain	Nursing home
Valladolid	Valladolid	Castilla y Leon	Spain	Nursing home
El Campello	El Campello	Valencia	Spain	Nursing home
Logroño	Logroño	La Rioja	Spain	Nursing home
Santander	Maliaño	Cantabria	Spain	Nursing home
Residenz Phoenixsee - Dortmund	Dortmund	North Rhine-Westphalia	Germany	Nursing home
Seniorenresidenz - Bad Driburg	Bad Driburg	North Rhine-Westphalia	Germany	Nursing home
Senioren Zentrum - Rodgau	Rodgau	Hesse	Germany	Nursing home
VitaCare Seniorenresidenz am Wassertum - Heide	Heide	Schleswig-Holstein	Germany	Nursing home
Celenus Fachklinik Gengenbach	Gengenbach	Baden-Württemberg	Germany	Rehab Clinic
Celenus Klinik Schömb erg	Schömb erg	Baden-WürttembergSuttg a	Germany	Rehab Clinic
Celenus Klink Carolabad, Chemnitz	Chemnitz	Baden-Württemberg	Germany	Rehab Clinic
Celenus Fachklinik Freiburg im Breisgau	Freiburg im Breisgau	Baden-Württemberg	Germany	Rehab Clinic
Celenus Parkklinik Bad Bergzabern	Bad Bergzabern	Rhineland-Palatinate	Germany	Rehab Clinic

Asset name	City	Region	Country	Sub-segment
Celenus Fachklinik Schweizerwiese, Bad Herrenalb	Bad Herrenalb	Baden- Württemberg	Germany	Rehab Clinic



## Schedule 4

### Form of Confidentiality Undertaking

#### Terms and Conditions for EUR 400,000,000 issue of bonds due 31 December 2031 (the “Terms and Conditions”)

This **Confidentiality Undertaking** is dated [●] and made between:

- (1) [●]; and
- (2) *emeis* SA (the “**Issuer**”).

A Bondholder (as defined in the Terms and Conditions) (in this capacity the “**Recipient**”) may request that each quarterly and half-yearly reporting provided to the Tranche 1 Lenders (as defined in the Terms and Conditions) be delivered to it by the Issuer (in this capacity the “**Disclosing Party**”) in accordance with condition 4.3 (*Additional Tranche 1 Reporting for Private Side Bondholders*) of the Terms and Conditions (the “**Reporting**”). In consideration of the Disclosing Party agreeing to make available to the Recipient the Confidential Information:

1. Confidentiality Undertaking

The Recipient undertakes in relation to the Reporting delivered or which may be delivered to it to keep all Confidential Information which the Disclosing Party supplies to the Recipient in relation to the Reporting confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information which the Disclosing Party supplies to the Recipient in relation to the Reporting and the Disclosing Party is protected with security measures and a degree of care that would apply to the Recipient’s own confidential information.

2. Permitted Disclosure

The Recipient may disclose in relation to the Reporting delivered or which may be delivered to it:

- 2.1 to any of its Affiliates and any of its or their officers, directors, employees, professional advisers and auditors such Confidential Information as the Disclosing Party shall consider appropriate if any person to whom such Confidential Information is to be given pursuant to this paragraph 2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such Confidential Information;
- 2.2 subject to the requirements of the Terms and Conditions, to any person:
  - (a) to (or through) whom the Recipient transfers (or may potentially transfer) all or any of its rights and/or obligations which it may acquire under the Finance Documents such Confidential Information which the Disclosing Party supplies to the Recipient in relation to the Reporting as the Recipient shall consider appropriate if the person to whom such Confidential Information is to be given pursuant to this sub-paragraph (a)

of paragraph 2.2 has delivered a letter to the Recipient and the Disclosing Party in equivalent form to this undertaking;

- (b) with (or through) whom the Recipient enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to the Terms and Conditions or the Issuer such Confidential Information which the Disclosing Party supplies to the Recipient in relation to the Reporting as the Recipient shall consider appropriate if the person to whom such Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 2.2 has delivered a letter to the Recipient and the Disclosing Party in equivalent form to this undertaking;
- (c) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information which the Disclosing Party supplies to the Recipient and the Disclosing Party in relation to the Reporting as the Recipient shall consider appropriate.

### 3. Notification Of Disclosure

The Recipient agrees in relation to each Reporting delivered or which may be delivered to it (to the extent permitted by law and regulation) to inform the Disclosing Party:

- 3.1 of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 2.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 3.2 upon becoming aware that Confidential Information relating to the Reporting has been disclosed in breach of this undertaking.

### 4. Return of Copies

If the Disclosing Party so requests in writing, the Recipient shall return or destroy all Confidential Information supplied to the Recipient by the Disclosing Party in relation to the Reporting and destroy or permanently erase (to the extent technically practicable) all copies of such Confidential Information made by the Recipient and use its reasonable endeavours to ensure that anyone to whom the Recipient has supplied any such Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that the Recipient or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 2.2 above.

### 5. Continuing Obligations

The obligations in this undertaking are continuing and, in particular, shall survive and remain binding on the Recipient in relation to each Reporting delivered or which may be delivered to it until the date falling [twelve (12)] months after the Termination Date (as defined in the Terms and Conditions).

### 6. No Representation; Consequences of Breach, etc

The Recipient acknowledges and agrees that, in relation to each Reporting delivered or which may be delivered to it:

- 6.1 neither the Disclosing Party, nor any member of the Group nor any of the Recipient's or the Group's respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information supplied by the Seller to the Recipient in relation to the Reporting or any other information supplied by the Disclosing Party to the Recipient in relation to the Reporting or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information supplied by the Disclosing Party to the Recipient in relation to the Reporting or any other information supplied by the Disclosing Party to the Recipient in relation to the Reporting or be otherwise liable to the Recipient or any other person in respect of the Confidential Information supplied by the Disclosing Party to the Recipient in relation to the Reporting or any such information; and
- 6.2 the Disclosing Party or members of the Group may be irreparably harmed by the breach of the terms of this undertaking and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this undertaking by the Recipient.
7. Entire Agreement: No Waiver; Amendments, etc.
- 7.1 This undertaking constitutes the entire agreement between the Disclosing Party and the Recipient in relation to the Recipient's obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.
- 7.2 No failure to exercise, nor any delay in exercising any right or remedy under this undertaking will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this undertaking.
- 7.3 The terms of this undertaking and the Recipient's obligations under this undertaking may only be amended or modified by written agreement between the parties.
8. Inside Information
- As the securities of the Issuer are admitted to trading on a regulated market, the Recipient acknowledges that it is aware and will advise its Personnel of the provisions relating to inside information and insider trading set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended ("**MAR**"), and in the General Regulations of the *Autorité des Marchés Financiers*, and the Recipient undertakes not to use any Confidential Information for any unlawful purpose.
9. Nature of Undertakings
- The undertakings given by the Recipient in this undertaking are given to the Disclosing Party and are also given for the benefit of each other member of the Group.
10. Governing Law and Jurisdiction
- 10.1 This undertaking is governed by French law.
- 10.2 The Commercial Court of Nanterre (*Tribunal des Activités Économiques de Nanterre*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this undertaking.

## 11. Definitions

In this undertaking terms defined in the Terms and Conditions shall, unless the context otherwise requires, have the same meaning and:

**“Confidential Information”** means, in relation to the Reporting, all information relating to the Issuer, the Group, the Finance Documents and/or the Bonds which is received by the Recipient in accordance with condition 4.3 (*Additional Tranche 1 Reporting for Private Side Bondholders*) from the Disclosing Party or any of its affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Recipient of this undertaking; or
- (b) is identified in writing at the time of delivery as non-confidential by the Disclosing Party or its advisers; or
- (c) is known by the Recipient before the date the information is disclosed to the Recipient by the Disclosing Party or any of its affiliates or advisers or is lawfully obtained by the Recipient after that date, from a source which is, as far as the Recipient is aware, unconnected with the Group and which, in either case, as far as the Recipient is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**“Group”** has the meaning given to that term in the Terms and Conditions.

This undertaking has been entered into on the date stated at the beginning of this undertaking.

## Schedule 5

### List of Initial Transaction Security Documents

1. a first-ranking share pledge agreement governed by Luxembourg law over 100% of the shares issued by CEECSH;
2. a first-ranking share pledge agreement governed by Luxembourg law over 100% of the shares issued by ORESC 25;
3. a first-ranking share pledge agreement governed by Belgian law over 100% of the shares issued by Belgian Holdco;
4. a first-ranking registered and financial share pledge agreement governed by Polish law over 100% of the shares in the share capital of the Polish Holdco;
5. a first-ranking share pledge agreement governed by Portuguese law over 100% of the shares issued by Niemeis, SGPS, S.A. and over the quota representing 99.975% of Portexploit, Lda.'s share capital;
6. a first-ranking securities account pledge agreement (and the related statement of pledge) governed by French law over the securities issued by *emeis* Residence 1;
7. a first-ranking share pledge agreement governed by Luxembourg law over 100% of the shares issued by BRIGE S.à r.l.;
8. a first-ranking share pledge agreement governed by Italian law over 100% of the shares issued by *emeis* Italia S.p.A and LTC Invest S.p.A.; and
9. a first-ranking pledge of receivables agreement governed by French law over the intragroup loan receivables held by the Issuer against any member of the Tranche 1/2 Collateral Perimeter (excluding cash pooling arrangements),

in each case together with any documents to be delivered on the Tranche 1/2 Closing Date in accordance with the terms of these Transaction Security Documents.