

TERMS AND CONDITIONS OF THE BONDS

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

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EUROPEAN ECONOMIC AREA (“EEA”); (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “EUWA”) (“UK MIFIR”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION EACH MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING EACH MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A

CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS, IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “FSMA”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF UK MIFIR.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “PRIIPS REGULATION”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM 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 EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE, TO CONSUMERS (*CONSOUMMATEURS/CONSUMENTEN*) WITHIN THE MEANING OF THE BELGIAN ECONOMIC LAW CODE (*CODE DE DROIT ÉCONOMIQUE/WETBOEK VAN ECONOMISCH RECHT*), AS AMENDED.

The following, other than the paragraphs in italics, are the terms and conditions of the Bonds.

The issue of the EUR 500,000,000 2.125 per cent. Exchangeable Bonds due 2025 (the “**Bonds**”) of Groupe Bruxelles Lambert SA/NV, with its registered office at 24 Avenue Marnix, 1000 Brussels, Belgium, (the “**Issuer**”) was authorised by a resolution of the Board of Directors of the Issuer passed on 3 November 2022. The Bonds are constituted by a trust deed (as modified and/or supplemented and/or restated from time to time in accordance with its terms, the “**Trust Deed**”) dated 29 November 2022 and made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”, which term shall, where the context so permits, include all other persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the Bondholders. The Issuer has entered into (i) a paying and exchange agency agreement (as modified and/or supplemented and/or restated from time to time in accordance with its terms, the “**Agency Agreement**”) dated 29 November 2022 with the Trustee and BNP Paribas, Belgium Branch as principal paying and exchange agent; and (ii) a service contract for the issuance of fixed income securities dated on or about 29 November 2022 and entered into between the Issuer, the National Bank of Belgium (the “**NBB**”) and the Principal Paying and Exchange Agent (as amended and/or supplemented and/or restated from time to time in accordance with its terms, the “**Clearing Services Agreement**”). The principal paying and exchange agent and the other paying and exchange agents for the time being are referred to below, respectively, as the “**Principal Paying and Exchange Agent**” and the “**Paying and Exchange Agents**” (which expression shall include the Principal Paying and Exchange Agent).

The Issuer has also entered into a calculation agency agreement (as amended and/or supplemented and/or restated from time to time in accordance with its terms, the “**Calculation Agency Agreement**”) dated 29 November 2022 with Conv-Ex Advisors Limited (the “**Calculation Agent**”, which expression shall include any successor as calculation agent under the Calculation Agency Agreement) pursuant to which the Calculation Agent has been appointed to make certain calculations and determinations in relation to the Bonds.

The statements in these terms and conditions of the Bonds (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the Clearing Services Agreement. Copies of the Trust Deed, the Agency Agreement, the Clearing Services Agreement and the Calculation Agency Agreement are available (i) for inspection by Bondholders by prior appointment during its normal business hours at the registered office of the Trustee being at the Closing Date (as defined below) at Eighth Floor, 100 Bishopsgate, London, EC2N 4AG and at the specified office(s) of the Paying and Exchange Agents or (ii) electronically on request by emailing the Principal Paying and Exchange Agent at brussels.cts@bnpparibas.com, subject to the Bondholder providing evidence of a holding of Bonds and identity satisfactory to the relevant Paying and Exchange Agent. The Bondholders are entitled to the benefit of the Trust Deed and are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and, in respect of the Agency Agreement, the Clearing Services Agreement and the Calculation Agency Agreement, those applicable to them.

Capitalised terms used but not defined in these Conditions shall have the meanings attributable to them in the Trust Deed unless the context otherwise requires or unless otherwise stated. References to any code, law, decree, regulation, directive or any implementing or other legislative measure shall be construed as a reference to such code, law, decree, regulation, directive or implementing or other legislative measure as the same may be amended, supplemented, restated or replaced from time to time.

1 Form, Denomination and Title

(a) *Form and Title*

The Bonds are issued in dematerialised form in accordance with the Belgian Companies and Associations Code (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the “**Belgian Companies and Associations Code**”) and cannot be physically delivered. The Bonds will be represented exclusively by book entries in the records of the securities settlement system operated by the NBB or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear, Euroclear France, Clearstream Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto and LuxCSD and through other financial intermediaries which in turn hold the Bonds through Euroclear, Euroclear France, Clearstream Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or other participants in the NBB-SSS. The Bonds are accepted for settlement through the NBB-SSS and are accordingly subject to the applicable settlement regulations, including the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the terms and conditions governing the participation in the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”).

Title to the Bonds will pass by account transfer. The Bonds may not be exchanged for bonds in bearer form. If at any time the Bonds are transferred to another clearing system, not operated or not

exclusively operated by the NBB, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor clearing system operator or any additional clearing system and additional clearing system operator.

Bondholders are entitled to exercise the rights they have, including exercising Exchange Rights (as defined below), voting rights, making requests, giving consents and other membership rights (as defined for the purposes of Article 7:41 of the Belgian Companies and Associations Code) upon submission of an affidavit drawn up by the NBB, Euroclear, Euroclear France, Clearstream Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Euroclear France, Clearstream Frankfurt, SIX SIS, Euronext Securities Milan, Euronext Securities Porto, LuxCSD or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

(b) **Denomination**

The Bonds are issued in denominations of EUR 100,000 each (the "**Authorised Denomination**") and can only be settled through the NBB-SSS in principal amounts equal to that denomination or integral multiples thereof.

2 Status

The Bonds constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank and will at all times rank *pari passu*, without any preference among themselves, and equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future (other than in respect of statutorily preferred creditors).

3 Negative Pledge

So long as any Bond remains outstanding, the Issuer will not, and will procure that none of its Principal Subsidiaries will, create or have outstanding any mortgage, lien (*voorrecht/privilège*) (other than a lien arising by operation of law), pledge, charge or any other form of security interest (*sûreté réelle/zakelijke zekerheid*) or any irrevocable mandate for the creation of any of the same, upon or with respect to the whole or any part of their respective business, undertakings, assets or revenues, present or future, to secure any Relevant Debt of the Issuer or any of its Principal Subsidiaries or any guarantee or indemnity of the Issuer or any of its Principal Subsidiaries in respect of, any Relevant Debt, without at the same time or prior thereto in respect of the Bonds either (i) extending or providing the same or substantially the same security in the same rank as is created or subsisting to secure any such Relevant Debt or (ii) providing such other security as shall be approved by an Extraordinary Resolution of the Bondholders.

The restrictions set out in this Condition 3 shall not apply in respect of any security interest granted by a Principal Subsidiary prior to its acquisition by the Issuer (or a company of the Group) in respect of Relevant Debt of the Principal Subsidiary existing at the time of such acquisition, provided that (i) such Relevant Debt is not incurred for the purposes of such acquisition and (ii) the amount thereof is not increased.

For the purposes of this Condition 3:

“**Principal Subsidiary**” means, at any time, a company whose principal activities are:

- (a) investing, reinvesting, owning, holding, managing or trading in shareholdings in other companies and/or in any securities, or proposing to do so; and/or
- (b) engaging in treasury management activities,

and which is:

- (i) a company of which the Issuer beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities (a “**Direct Subsidiary**”); or
- (ii) a company of which a Direct Subsidiary beneficially owns, directly, 100 per cent. of the outstanding voting shares or other voting securities,

other than, in each case, Sienna Capital Invest GP S.à r.l., Sienna Capital Invest SCSp, Sienna Investment Managers SA and any of their respective successors. The Principal Subsidiaries as at the Closing Date are Arthur Capital S.à r.l., Belgian Securities B.V., Brussels Securities S.A., Celeste Capital S.à r.l., Elliott Capital S.à r.l., FINPAR II S.A., FINPAR III S.A., FINPAR IV S.A., FINPAR V S.R.L., FINPAR VI S. R.L., FINPAR VII S. R.L., FINPAR VIII S. R.L., GBL Advisors Ltd, GBL Development Ltd, GBL Energy S.à r.l., GBL Finance S.à r.l., GBL Investments Limited, GBL O S.A., GBL Verwaltung S.A., GFG Topco S.à r.l., Jade Capital S.à r.l., LTI Two S.A., Miles Capital S.à r.l., Oliver Capital S.à r.l., Owen Capital S.à r.l., RPCE Consulting S.A.S., Sagerpar S.A., Sapiens S.à r.l., Serena S.à r.l., Sofia Capital S.à r.l., Theo Capital S.à r.l., URDAC S.A. and Vancouver Capital S.à r.l.

“**Relevant Debt**” means any present and future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other transferable debt securities (*titres de créance négociables sur le marché des capitaux/schuldinstrumenten die op de kapitaalmarkt verhandelbaar zijn* in the sense of Article 2, 31°, b) of the Belgian law of 2 August 2002 on the supervision of the financial sector and on the financial services) which, at the time of issue, are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market. For the avoidance of doubt, Relevant Debt does not include indebtedness for borrowed money arising under loan or credit facility agreements.

4 Definitions

For the purpose of these Conditions, the following words and phrases shall have the following meanings:

“**Additional Exchange Property**” has the meaning provided in Condition 6(d)(ii);

“**Additional Share Settlement Exchange Property**” has the meaning provided in Condition 10(g);

“**Authorised Officers**” has the meaning provided in the Trust Deed;

“**Authorised Denomination**” has the meaning provided in Condition 1(b);

“**Averaging Period**” has the meaning provided in Condition 10(g);

“**Belgian Companies and Associations Code**” has the meaning provided in Condition 1(a);

“**Blocking Certificate**” has the meaning provided in Condition 6(b);

“**Bondholder**” and “**holder**” means, in respect of any Bond, the person who is for the time being shown in the records of the NBB-SSS or of a Recognised Accountholder as the holder of a particular principal amount of Bonds;

“**business day**” means, in relation to any place, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments generally in such place;

“**Capital Distribution**” means:

- (a) any Non-Cash Dividend; or
- (b) any Cash Dividend (the “**Relevant Cash Dividend**”) paid or made in any Relevant Period in respect of a Unit of Equity Shares if and to the extent that the sum (the “**Current Period Dividends**”), as determined by the Calculation Agent, of:
 - (i) the Fair Market Value of the Relevant Cash Dividend; and
 - (ii) the aggregate of the Fair Market Value of any other Cash Dividend paid or made in such Relevant Period in respect of any Unit of Equity Shares at any time in such Relevant Period (disregarding for such purpose all or any part of any such Cash Dividend or Cash Dividends which shall previously have been determined to be a Capital Distribution in respect of such Relevant Period),

taking into account, in each case, the *pro rata* proportion of any such Cash Dividend in respect of any Equity Share where at any time a Unit of Equity Shares would comprise a fraction of any such Equity Share, exceeds the Reference Amount in respect of such Relevant Period, in which case the amount of the relevant Capital Distribution in respect of a Unit of Equity Shares shall be the lesser (rounded down, if necessary, to two decimal places) of:

- (x) the amount by which the Current Period Dividends exceeds the Reference Amount; and
- (y) the Fair Market Value of the Relevant Cash Dividend,

and the Capital Distribution shall be the product of:

- (A) the relevant Capital Distribution in respect of a Unit of Equity Shares determined as provided above; and
- (B) the aggregate principal amount of Bonds outstanding divided by EUR 100,000,

all as determined by the Calculation Agent.

For the purposes of the above, the Fair Market Value in respect of any Relevant Cash Dividend or any such other Cash Dividend shall (subject as otherwise provided in paragraph (a) of the definition of “Dividend”) be determined as at the Ex-Date in respect of such Relevant Cash Dividend or such other Cash Dividend, as the case may be;

“**Cash Alternative Amount**” has the meaning provided in Condition 6(e);

“**Cash Alternative Calculation Period**” has the meaning provided in Condition 6(e);

“**Cash Alternative Payment Date**” has the meaning provided in Condition 6(e);

“**Cash Dividend**” means (i) any Dividend which is to be paid in cash (in whatever currency), but other than falling within paragraph (b) of the definition of “Spin-Off” and (ii) any Dividend determined to be or treated as a Cash Dividend pursuant to paragraph (a) or (b) of the definition of “Dividend”;

“**Cash Election**” has the meaning provided in Condition 6(e);

“**Cash Election Exercise Date**” has the meaning provided in Condition 6(e);

“**Cash Election Notice**” has the meaning provided in Condition 6(e);

“**Cash Settled Exchange Property**” has the meaning provided in Condition 6(e);

“**Cash Settlement Amount**” has the meaning provided in Condition 10(g);

“**Clearstream Frankfurt**” means Clearstream Banking AG, Frankfurt am Main;

“**Closing Date**” means 29 November 2022;

“**Closing Price**” means, in respect of any day:

- (i) in the case of Pernod Ricard Shares, the closing price of a Pernod Ricard Share on the Relevant Exchange on such day as published on or derived from Bloomberg page [RI FP] Equity HP (or any successor ticker or page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such day;
- (ii) in the case of any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset, the closing price on the Relevant Exchange on such day of such Relevant Security, Spin-Off Security, share, option, warrant or other right or asset published by or derived from the equivalent Bloomberg page in respect of the Relevant Exchange on such day; or
- (iii) in the case of (i) and (ii) above, if not able to be so determined, the closing price in respect of such day on the Relevant Exchange as obtained or derived from such Relevant Exchange on such day,

all as determined by the Calculation Agent provided that:

- (a) if on any such day (for the purposes of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Pernod Ricard Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset in respect of such day shall be the Closing Price, determined as provided above, on the immediately preceding Trading Day (for such Pernod Ricard Shares or, as the case may be, Relevant Securities, Spin-Off Securities, shares, options, warrants or other rights or assets) on which the same can be so determined, provided however that if such immediately preceding Trading Day falls prior to the 5th day preceding the Original Date, the Closing Price in respect of such day shall be considered to be not capable of being determined pursuant to this proviso (a), all as determined by the Calculation Agent; and
- (b) if such price cannot be so calculated as aforesaid, the Closing Price of a Pernod Ricard Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset, in respect of such day shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate;

“**Consideration**” has the meaning provided in Condition 8(b);

“**Consideration Date**” means, in relation to any Offer which is accepted by the Issuer or Scheme of Arrangement or a compulsory acquisition procedure in relation to Equity Shares of a class comprised in the Exchange Property, the date upon which the Consideration is received by the Issuer;

“**Dividend**” means any dividend or distribution (including a Spin-Off) to holders of Pernod Ricard Shares or any class of Equity Shares comprised in the Exchange Property, whether of cash, assets or other property, and however described and whether payable out of share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to such holders upon or in connection with a reduction of capital, a reduction in the par value or nominal value of Pernod Ricard Shares or any class of Equity Shares comprised in the Exchange Property or otherwise (and for the purpose of this definition, a distribution of assets includes, without limitation, an issue of shares or other securities credited as fully or partly paid up) provided that:

- (a) (i) where a Dividend in cash is announced which may, at the election of a holder or holders of the Pernod Ricard Shares or, as the case may be, the relevant Equity Shares, be satisfied by the issue or delivery of Relevant Securities or other property or assets, or (ii) where an issue of Relevant Securities or other property or assets by way of a capitalisation of profits or reserves is announced which may, at the election of a holder or holders of the Pernod Ricard Shares or, as the case may be, the relevant Equity Shares, be satisfied by the payment of cash, then the Dividend or capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant Dividend or capitalisation;
- (b) other than in the circumstances the subject of proviso (a) above, where there shall be (i) an issue or delivery of Relevant Securities or other property or assets credited as fully paid by way of capitalisation of profits or reserves or otherwise where such issue is or is expressed to be in lieu of a Dividend (whether or not a cash dividend equivalent or amount is announced) or where a Dividend (whether or not a cash equivalent or amount is announced) is announced that is to be satisfied by the issue or delivery of Relevant Securities or other property or assets, or (ii) an issue or delivery of Relevant Securities or other property or assets by way of capitalisation of profits or reserves or otherwise that is to be satisfied by the payment of cash then, in the case of (i), the capitalisation or Dividend in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such Relevant Securities or other property or assets (as the case may be) as at the Ex-Date in respect of the relevant capitalisation or Dividend or, if later, the date on which the number of Relevant Securities to be issued or delivered (or, as the case may be, the amount of such other property or assets to be delivered) is determined and, in the case of (ii), the capitalisation in question shall be treated as a Cash Dividend of an amount equal to the Fair Market Value of such cash amount as at the Ex-Date in respect of the relevant capitalisation;
- (c) any issue of Relevant Securities falling within Condition 7(b)(i) or 7(b)(iii)(A) shall be disregarded;
- (d) any offer by a Relevant Company of Relevant Securities or other securities or options, warrants or rights to subscribe or purchase further Relevant Securities or other securities falling within Condition 7(b)(ii) shall be disregarded;
- (e) a repurchase or redemption of Equity Shares by or on behalf of a Relevant Company shall be disregarded;

(f) where a Dividend is paid or made to holders of any Equity Shares pursuant to any plan implemented by the issuer of such Equity Shares for the purpose of enabling holders of the Equity Shares to elect, or which may require such holders, to receive Dividends in respect of such Equity Shares held by them from a person other than, or in addition to, the issuer of such Equity Shares, such Dividend shall for the purposes of these Conditions be treated as a Dividend paid or made to holders of the Equity Shares by the issuer of such Equity Shares, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly; and

(g) a Dividend that is a Spin-Off shall be deemed to be a Non-Cash Dividend,

and any such determination shall be made on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

“Eligible Equity Shares” means shares in the Equity Share Capital of a company or entity incorporated or established under the laws of an OECD member state and which are listed or traded on a recognised national or international stock exchange, provided that the Equity Share Free Float in respect of such Equity Share Capital shall have been not less than 15 per cent. of the issued and outstanding Equity Share Capital on each of the 30 consecutive Trading Days ending on and including the Final Date;

“Equity Share Capital” means, in relation to any entity, its issued share capital (or equivalent) excluding any part of that capital (or equivalent) that, with respect to dividends and capital does not, carry any right to participate beyond a specific amount in a distribution, and **“Equity Share”** shall be construed accordingly;

“Equity Share Free Float” means, in respect of any Equity Shares, the aggregate number of such Equity Shares held by (i) investment trusts or funds, mutual fund, collective investment schemes, trusts or funds or pension funds and (ii) persons that own, together with any other person or persons with whom they act together, Equity Shares representing less than 5 per cent. of the total number of such Equity Shares issued and outstanding, as determined by an Independent Adviser acting reasonably and in good faith, in consultation with the Issuer and where (i) references to “Equity Shares” shall include Equity Shares represented by depositary or other receipts or certificates representing Equity Shares; (ii) Equity Shares held by or on behalf of a depositary or custodian or similar person in respect of any such depositary or other receipts of certificates representing Equity Shares from time to time shall be treated as being held by the holder of the relevant depositary or other receipts or certificates and not by such depositary, custodian or similar person; and (iii) Equity Shares held by or on behalf of the issuer of such Equity Shares or any subsidiary of such issuer or any person or persons acting together with such issuer or any subsidiary of such issuer shall be treated as not constituting part of the Equity Share Free Float;

“Equivalent Amount” has the meaning provided in Condition 6(d)(iii);

“EUR” or **“euro”** or **“€”** means the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

“Euroclear” means Euroclear Bank SA/NV;

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

“Euronext Paris” means the regulated market of NYSE Euronext Paris;

“Euronext Securities Milan” means Monte Titoli S.p.A.;

“Euronext Securities Porto” means Interbolsa, S.A.;

“Ex-Date” means the first date on which the Pernod Ricard Shares or, as the case may be, the relevant Equity Shares, are traded ex- the relevant Dividend or capitalisation or entitlement on the Relevant Exchange (or, if not listed, quoted or dealt in on any stock exchange or securities market, the date for establishing entitlement in respect of the relevant Dividend or capitalisation or entitlement) or, in the case of a Spin-Off, on the first date on which the Pernod Ricard Shares or, as the case may be, the relevant Equity Shares are traded ex- the relevant Spin-Off on the Relevant Exchange (or, if not listed, quoted or dealt in on any stock exchange or securities market, the date for establishing entitlement in respect of the relevant Spin-Off);

“Exchange Date” has the meaning provided in Condition 6(b)(i);

“Exchange Notice” has the meaning provided in Condition 6(b)(i);

“Exchange Period” has the meaning provided in Condition 6(a)(iv);

“Exchange Property” has the meaning provided in Condition 7(a);

“Exchange Property Compensation Amount” has the meaning provided in Condition 10(g);

“Exchange Property per Bond” means, for each Bond at any time, a fraction of the Exchange Property the numerator of which shall be the principal amount of such Bond and the denominator of which shall be the aggregate principal amount of all the Bonds (including the Bond to which the relevant fraction relates) which are outstanding at such time (excluding for this purpose the principal amount of any Bonds in respect of which Exchange Rights have been exercised by a Bondholder but in respect of which the Exchange Property or the relevant Cash Alternative Amount, as the case may be, has not yet been delivered or paid and excluding from the Exchange Property such portion of the Exchange Property in relation to such Bonds);

“Exchange Right” has the meaning provided in Condition 6(a)(i);

“Extraordinary Resolution” has the meaning provided in Schedule 1;

“Fair Market Value” means, with respect to any property as at or on any date (the **“FMV Date”**) (and as determined by the Calculation Agent):

- (i) in the case of a Cash Dividend paid or to be paid per Pernod Ricard Share or other Relevant Security, the amount of such Cash Dividend per Pernod Ricard Share or other Relevant Security;
- (ii) in the case of any other cash amount, the amount of such cash;
- (iii) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets which are publicly traded on a Relevant Exchange of adequate liquidity (as determined by (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Adviser), the arithmetic mean of (a) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is generally available, the Volume Weighted Average Price of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets or (b) in the case of Relevant Securities, Spin-Off Securities, options, warrants or other securities, rights or assets for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is not generally available, the Closing Price of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets, in the case of (a) and (b) during the period of five Trading Days (for such

Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets) commencing on such FMV Date (or, if later, the date (the “**Adjusted FMV Date**”) which falls on the first such Trading Day such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets are publicly traded) or such shorter period as such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets shall instead be determined pursuant to paragraph (iv) below, and no such Adjusted FMV Date shall apply); and

- (iv) in the case of Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets which are not publicly traded on a Relevant Exchange of adequate liquidity (as aforesaid) or where the proviso to paragraph (iii) above applies, the fair market value thereof as determined by an Independent Adviser on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including volatility, prevailing interest rates and the terms of such Relevant Securities, Spin-Off Securities, shares, options, warrants or other securities, rights or assets,

provided that:

(A) such amounts shall (unless otherwise specified in these Conditions) in each case be converted, if necessary, by the Calculation Agent:

- (a) (in the case of (i) or (ii) above) into euro at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date);
- (b) (in the case of (iii) above) into euro, by converting each such Volume Weighted Average Price or, as the case may be, Closing Price, at the Prevailing Rate on each Trading Day in the relevant period, such conversion being made before calculating the arithmetic mean of the Volume Weighted Average Prices or, as the case may be, the Closing Prices, as provided above; or
- (c) (in the case of (iv) above) into such currency, and on such date or on the basis of such average over such period, as an Independent Adviser shall determine in good faith to be appropriate; and

(B) in the case of (i) or (ii) above, Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made on account of tax, and disregarding any associated tax credit;

“**Final Acceptance Date**” means, in respect of any Offer, the final date for acceptance of such Offer which, if such Offer is extended prior to becoming unconditional, shall be the final date for acceptance of the extended Offer (but, if such Offer is or becomes unconditional, disregarding any additional or further period during which such Offer is open for acceptance);

“**Final Date**” means, in relation to any Offer, the date the Offer becomes or is declared unconditional in all respects and, in relation to a Scheme of Arrangement, the date the Scheme of Arrangement is or becomes effective in accordance with applicable law and, in relation to a compulsory acquisition procedure in relation to Equity Shares of a class comprised in the Exchange Property, the date that in accordance with applicable laws, regulations and procedures such compulsory acquisition has become effective;

“**Final Maturity Date**” means 29 November 2025;

“**First Call Date**” has the meaning provided in Condition 10(b);

“**FTT**” has the meaning provided in Condition 6(b)(i);

“**Group**” means the Issuer and its subsidiaries from time to time;

“**Independent Adviser**” means an independent financial institution of international repute with appropriate expertise, which may (without limitation) be the Calculation Agent, appointed at its own expense by the Issuer and (other than where the initial Calculation Agent is appointed) approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed) or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Trustee in its sole discretion) and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction against the liabilities, costs, fees and expenses of such adviser and otherwise in connection with such appointment, appointed by the Trustee (without liability for so doing) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer;

“**Interest Payment Date**” has the meaning provided in Condition 5(a);

“**Interest Period**” has the meaning provided in Condition 5(a);

“**LuxCSD**” means LuxCSD S.A.;

“**Major Restructuring Event**” has the meaning provided in Condition 10(c);

“**Major Restructuring Event Call Date**” has the meaning provided in Condition 10(c);

“**Major Restructuring Event Call Exercise Period**” has the meaning provided in Condition 10(c);

“**Major Restructuring Event Notice**” has the meaning provided in Condition 10(c);

“**Major Restructuring Event Notice Date**” means the date on which a Major Restructuring Event Notice is given to the Bondholders as required by Condition 10(c);

“**Major Restructuring Event Put Date**” has the meaning provided in Condition 10(c);

“**Major Restructuring Event Put Exercise Notice**” has the meaning provided in Condition 10(c);

“**Major Restructuring Event Put Exercise Period**” means the period commencing upon the occurrence of a Major Restructuring Event or the decision by the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring Event, whichever is earlier, and ending 45 calendar days following the Major Restructuring Event Notice Date;

“**Major Restructuring Event Put Redemption Amount**” has the meaning provided in Condition 10(c);

“**NBB Payment Day**” means any Brussels business day on which (i) the NBB-SSS is operating and (ii) the TARGET System is open;

“**NBB-SSS**” has the meaning provided in Condition 1;

“**NBB-SSS Regulations**” has the meaning provided in Condition 1;

“**Net Asset Value**” has the meaning provided in Condition 10(c);

“**Non-Cash Dividend**” means any Dividend which is not a Cash Dividend;

“**Notification Date**” has the meaning provided in Condition 13;

“**Offer**” means an offer to the holders of (but other than a compulsory acquisition procedure in relation to) any Equity Shares of a class comprised in the Exchange Property, whether expressed as a legal offer, an invitation to treat or in any other way (*offre publique*) (or equivalent in another jurisdiction), in circumstances where such offer is available to all holders of the applicable Equity Shares (or all or substantially all such holders other than any holder to whom such offer may not be extended pursuant to applicable securities or other laws or who is, or is connected with, or is deemed to be acting together or in concert with, the person making such offer or to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any stock exchange in any territory, it is determined not to make such an offer);

“**Offered Cash Amount**” means the cash amount in euro (or, where applicable, translated into euro at the applicable Prevailing Rate, on the Final Date) comprising the whole or part of the Consideration for one Equity Share in respect of the relevant Offer or Scheme of Arrangement or a compulsory acquisition procedure, as the case may be (other than cash paid in respect of fractional entitlements to the Offered Property) provided that if the Offered Property comprises securities or property other than Eligible Equity Shares, such securities or property will be deemed, for the purpose of this definition to form part of the Offered Cash Amount in an amount equal to their Fair Market Value on the Final Date (translated into euro at the Prevailing Rate on the Final Date);

“**Offered Property**” means the Consideration for one Equity Share in respect of the relevant Offer or Scheme of Arrangement or compulsory acquisition procedure, as the case may be, excluding the Offered Cash Amount;

“**Offered Property Value**” means the Fair Market Value of the Offered Property at the close of business on the Final Date (if not in euro, translated into euro at the Prevailing Rate on the Final Date). In the case of an Offer or Scheme of Arrangement or a compulsory acquisition procedure, as the case may be, the Consideration in respect of which is entirely in cash (including such securities or property which fall within the definition of “Offered Cash Amount”) the Offered Property Value shall be zero;

“**Optional Redemption Date**” has the meaning provided in Condition 10(b);

“**Optional Redemption Notice**” has the meaning provided in Condition 10(b);

“**Permitted Expenses**” means such amount, as determined by the Calculation Agent, as is equal to or, as the case may be, as would be equivalent to the costs and expenses, including any applicable stamp, transfer, registration or similar taxes or duties, incurred or, as the case may be, that would be incurred by the Issuer in making the relevant sale, subscription and purchase or taking up of rights as provided in these Conditions (whether or not any such sale, subscription or purchase or taking up of rights is made), together with such amount as would be equivalent to that necessary to indemnify the Issuer in respect of any liability to taxation in relation to any such sale, subscription and purchase or taking up of rights (whether or not any such sale, subscription or purchase or taking up of rights is made);

“**Pernod Ricard**” means Pernod Ricard SA;

“**Pernod Ricard Shares**” means ordinary shares with a nominal value of EUR 1.55 in the capital of Pernod Ricard (which, as at the Closing Date, were designated with ISIN: FR0000120693) and all other (if any) shares or stock resulting from any subdivision, consolidation or reclassification of those shares which, as between themselves, have no preference in respect of dividends or amounts payable in the event of any voluntary or involuntary liquidation or winding-up of Pernod Ricard;

“**Potential Event of Default**” has the meaning provided in the Trust Deed;

“Predominant Equity Share Capital” means at any time, (i) if at such time there is only one type or series of Equity Share Capital comprised in the Exchange Property, such Equity Share Capital or (ii) if at such time there is more than one type or series of Equity Share Capital comprised in the Exchange Property, such type or series of Equity Share Capital which in the determination of the Calculation Agent (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as the Calculation Agent) or of an Independent Adviser (in any other case) represents the largest proportion or weighting by value in the Exchange Property at such time;

“Predominant Exchange Security” means at any time, (i) if at such time there is only one type or series of Relevant Security comprised in the Exchange Property, such Relevant Security or (ii) if at such time there is more than one type or series of Relevant Securities comprised in the Exchange Property, such type or series of Relevant Securities which in the determination of the Calculation Agent (where the Calculation Agent determines in its sole discretion that it is capable of making such determination in its capacity as the Calculation Agent) or of an Independent Adviser (in any other case) represents the largest proportion or weighting by value in the Exchange Property at such time;

“Prevailing Rate” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the **“Original Date”**) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such rate cannot be so determined, such rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined in good faith by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall in good faith consider appropriate;

“Principal Subsidiary” has the meaning provided in Condition 3;

“Realisation Proceeds” means the proceeds of sale (after the deduction of Permitted Expenses) of the relevant Exchange Property or the relevant dividends or other income or distributions or rights attaching thereto which is carried out by an independent broker or investment bank of international repute selected by the Issuer and approved by the Trustee (such approval not to be unreasonably withheld or delayed), on an arm’s length basis (converted if necessary into euro at the Prevailing Rate by the Calculation Agent on the date of receipt of such proceeds);

“Recognised Accountholder” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds;

“Reference Date” has the meaning provided in Condition 6(d)(ii);

“Reference Exchange Property” has the meaning provided in Condition 6(e);

“Registered Securities” has the meaning provided in Condition 6(d)(iii);

“Registration Date” means, in respect of any Registered Securities comprised in the Exchange Property to be delivered to a Bondholder upon exercise of Exchange Rights or pursuant to the exercise of the Share Settlement Option, the date on which the relevant Bondholder is registered as the holder of such Registered Securities;

“Regulation S” has the meaning provided in Condition 6(b)(i);

“**Relevant Amount**” has the meaning provided in Condition 13;

“**Relevant Bond**” has the meaning provided in Condition 5(c)(iii);

“**Relevant Company**” means Pernod Ricard and any corporation or company derived from or resulting or surviving from the merger, consolidation, amalgamation, reconstruction or acquisition of Pernod Ricard with, into or by such other corporation or company, and any other entity, all or part of the share capital of which is, or all or some of the securities of which are, at the relevant time included in the Exchange Property;

“**Relevant Period**” means each of the periods set out below, and “**Reference Amount**” in respect of any Relevant Period means the amount set out below in respect of such Relevant Period:

Relevant Period	Reference Amount (EUR)
From and including the Closing Date to and including 31 December 2022	1,043.24
From and including 1 January 2023 to and including 31 December 2023	1,772.69
From and including 1 January 2024 to and including 31 December 2024	1,956.07
From and including 1 January 2025 to and including the Final Maturity Date	2,094.63

“**Relevant Date**” means, in respect of any payment on or in respect of any Bond, whichever is the later of:

- (a) the date on which such payment first becomes due; and
- (b) if any amount payable is improperly withheld or refused, the earlier of (i) the date on which payment in full of the amount outstanding is made and (ii) the date falling seven days after the Trustee or the Principal Paying and Exchange Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders as provided in these Conditions);

“**Relevant Debt**” has the meaning provided in Condition 3;

“**Relevant Event**” has the meaning provided in Condition 7(b)(iii);

“**Relevant Exchange**” means:

- (i) in the case of the Pernod Ricard Shares, Euronext Paris or, if the Pernod Ricard Shares cease to be admitted to trading on Euronext Paris, the principal stock exchange or securities market on which the Pernod Ricard Shares are, at the relevant time, listed, admitted to trading or quoted or dealt in; or
- (ii) in the case of any other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets, the principal stock exchange or securities market on which such Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where “**principal stock exchange or securities market**” shall mean the stock exchange or securities market on which the Pernod Ricard Shares, other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets (as the case may be) are listed, admitted to trading or quoted or dealt in,

provided that if the Pernod Ricard Shares or, as the case may be, such other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at such time, then “principal stock exchange or securities market” shall mean that stock exchange or securities market on which the Pernod Ricard Shares, or as the case may be, the relevant Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets are traded at such time as determined by the Calculation Agent by reference to the stock exchange or securities market with the highest average daily trading volume in respect of the Pernod Ricard Shares or other Equity Shares or Relevant Securities or other securities or options, warrants or other rights or assets, as the case may be;

“**Relevant Securities**” means any securities which at the relevant time are included in the Exchange Property;

“**Rights Issue**” has the meaning provided in Condition 7(b)(ii);

“**Scheme of Arrangement**” means a scheme of arrangement or analogous procedure that results in the acquisition by another entity of all or a majority of the Equity Shares of a class comprised in the Exchange Property;

“**securities**” means shares or other securities (including without limitation any options, warrants, convertible bonds, evidence of indebtedness or rights to subscribe or purchase shares or other securities);

“**Settlement Date**” means (i) in the case of the exercise of Exchange Rights (other than in respect of the relevant Exchange Property (if any) in respect of which a Cash Election is made) the date falling 10 Trading Days after the relevant Exchange Date and (ii) in the case of a delivery of Exchange Property upon redemption following exercise of the Share Settlement Option, the date falling 10 Brussels business days after the relevant Valuation Date);

“**SIX SIS**” means SIX SIS AG;

“**Share Settlement Agent**” has the meaning provided in Condition 10(g);

“**Share Settlement Notice**” has the meaning provided in Condition 10(g);

“**Share Settlement Option**” has the meaning provided in Condition 10(g);

“**Share Settlement Option Notice**” has the meaning provided in Condition 10(g);

“**Share Settlement Option Notice Date**” has the meaning provided in Condition 10(g);

“**Specified Date**” means, in relation to any Offer, seven Trading Days (in respect of the Equity Shares the subject of the relevant Offer) prior to the Final Acceptance Date;

“**Specified Proportion**” has the meaning provided in Condition 10(g);

“**Spin-Off**” means:

- (a) a distribution of Spin-Off Securities by Pernod Ricard to holders of Pernod Ricard Shares as a class or, as the case may be, by any Relevant Company to the holders of its Equity Share Capital as a class; or
- (b) any issue, transfer or delivery of any property or assets (including cash or shares or securities) by any entity (other than Pernod Ricard or, as the case may be, the Relevant Company) to holders of Pernod Ricard Shares as a class or, as the case may be, by any Relevant Company to the holders of its Equity Share Capital as a class;

“**Spin-Off Securities**” means Equity Share Capital of an entity other than Pernod Ricard, or as the case may be, the Relevant Company or options, warrants or other rights to subscribe for or purchase Equity Share Capital of an entity other than Pernod Ricard or, as the case may be, the Relevant Company;

“**Stamp Taxes**” has the meaning provided in Condition 6(b)(i);

“**Sub-division, Consolidation or Redenomination**” has the meaning provided in Condition 7(b)(i);

“**TARGET Business Day**” means a day on which the TARGET System is open;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor or replacement for that system;

“**Trading Day**” means:

- (i) where specified to be in respect of Pernod Ricard Shares or any Relevant Securities, Spin-Off Securities or other shares or options, warrants or other rights or assets, a day on which (x) the Relevant Exchange in respect thereof is open for business (other than a day on which the Relevant Exchange is scheduled to or does close prior to its regular closing time) and (y) the Pernod Ricard Shares or such Relevant Securities, Spin-Off Securities or other shares or options, warrants or other rights or assets (as the case may be) may be traded or dealt in;
- (ii) where not specified as aforesaid, a day on which (x) the Relevant Exchange in respect of the Predominant Exchange Security is open for business (other than a day on which the Relevant Exchange is scheduled to or does close prior to its regular closing time) and (y) such Predominant Exchange Security may be traded or dealt in; and
- (iii) if the Exchange Property solely comprises either cash or any other property or assets that are not publicly traded (or a combination thereof), a TARGET Business Day;

“**Unit of Equity Shares**” means at any time the number (rounded to the nearest whole multiple of 0.01 (with 0.005 rounded upwards)) of Pernod Ricard Shares or any other Equity Shares comprised in the Exchange Property per Bond;

“**Valuation Date**” means (i) in the case of a redemption of the Bonds pursuant to Condition 10(a), the date falling 10 Brussels business days prior to the Final Maturity Date or, (ii) in the case of a redemption of Bonds pursuant to Condition 10(c), the date falling 10 Brussels business days prior to the Major Restructuring Event Put Date (or, in each case, if such date is not, on the date the Share Settlement Option Notice is given, due to be a Trading Day, the immediately preceding Brussels business day which is due to be a Trading Day).

“**Value**” means (other than for the purposes of Condition 10(g)) with respect to any property on any day;

- (1) in the case of a publicly-traded security for which a Volume Weighted Average Price is available on such day, the Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (2) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is not available on such day, the Closing Price (disregarding for this purpose proviso (b) to the definition thereof) of such publicly-traded security on such day, all as determined by the Calculation Agent;

- (3) in the case of cash, the amount of such cash on such day; and
- (4) in the case of any other property or assets and in the case of any publicly-traded security for which a value cannot be determined pursuant to paragraph (1) or (2) above, the fair market value of such property or assets or security on such day, all as determined by an Independent Adviser,

in each case translated by the Calculation Agent (if not in euro) into euro at the Prevailing Rate in effect on such day,

provided that:

- (a) for the purpose of determining the Value of the Exchange Property per Bond, such Value shall be equal to the aggregate of the Values of any property and assets (determined as provided in this definition) included in the Exchange Property per Bond, as determined by the Calculation Agent;
- (b) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange cum any dividend or other entitlement, or any assets or publicly-traded securities the value of which is to be determined pursuant to (4) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case which (or a portion of which) a Bondholder would not be entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional Exchange Property deliverable pursuant to Condition 6(d)(ii) or any cash amount or other property deliverable pursuant to Condition 6(d)(iii)) in respect of the relevant exercise of Exchange Rights (assuming for any other purpose other than determining the Cash Alternative Amount, that such relevant exercise of Exchange Rights had occurred on such day) (disregarding for this purpose any Cash Election in respect of such relevant exercise of Exchange Rights), then the value of any such publicly-traded securities or assets on such day shall be reduced by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate on such date)) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent;
- (c) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange ex any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (4) above do not have the benefit of, or are not entitled to, or do not carry the right to, any dividend or other entitlement, in any such case which (or a portion of which) (AA) a Bondholder would be entitled to pursuant to these Conditions (or in respect of which the relevant Bondholder would have been entitled to receive any Additional Exchange Property pursuant to Condition 6(d)(ii) or any cash amount or other property deliverable pursuant to Condition 6(d)(iii)) in respect of the relevant exercise of Exchange Rights (assuming, for any purpose other than determining the Cash Alternative Amount, that such relevant exercise of Exchange Rights had occurred on such day) (disregarding for this purpose any Cash Election in respect of such relevant exercise of Exchange Rights) and (BB) no adjustment to the Exchange Property in respect thereof pursuant to Condition 7(b) is in effect as at the date on which the relevant Exchange Property in respect of such exercise of Exchange Rights is determined, then the value of any such publicly-traded securities or assets on such day shall be increased by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate as at such date)) as at such date of any such dividend or other entitlement (for the relevant portion thereof), all as determined by the Calculation Agent; and

- (d) if any doubt shall arise as to whether any adjustment to the determination of Value is required, or as to the appropriate adjustment(s) required, to give the intended result, the Issuer may appoint an Independent Adviser to make a determination in good faith in respect thereof and, in the absence of manifest error and following consultation between the Issuer and the Independent Adviser, the written determination by the Independent Adviser in respect thereof shall be final and binding on the Issuer, the Bondholders, the Trustee and the Paying and Exchange Agents; and

“**Volume Weighted Average Price**” means, in respect of any day:

- (i) in the case of Pernod Ricard Shares, the volume weighted average price of a Pernod Ricard Share on the Relevant Exchange published by or derived from Bloomberg page [RI FP] Equity HP (or any successor ticker or page) (setting Weighted Average Line, or any other successor setting and using values not adjusted for any event occurring after such day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such day;
- (ii) in the case of any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset, the volume weighted average price published by or derived from the equivalent Bloomberg page in respect of the Relevant Exchange on such day; or
- (iii) in the case of (i) and (ii) above, if not able to be so determined, the volume weighted average price in respect of such day on the Relevant Exchange as obtained or derived from such Relevant Exchange on such day,

all as determined by the Calculation Agent, and provided that:

- (a) if on any such day (for the purpose of this definition, the “**Original Date**”) such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Pernod Ricard Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset in respect of such day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding Trading Day for Pernod Ricard Shares or, as the case may be, such other Relevant Securities, Spin-Off Securities, shares, options, warrants or other rights or assets on which the same can be so determined, provided that if such immediately preceding Trading Day falls prior to the fifth day preceding the Original Date, the Volume Weighted Average Price in respect of such day shall be considered to be not capable of being determined pursuant to this proviso (a), all as determined by the Calculation Agent; and
- (b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Pernod Ricard Share or, as the case may be, any other Relevant Security, Spin-Off Security, share, option, warrant or other right or asset in respect of such day shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

References to any offer “**by way of rights**” shall be taken to be references to an issue or offer or grant to all or substantially all holders of the class of securities in question, other than holders to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such offer or grant.

5 Interest

(a) Interest Rate

The Bonds bear interest from (and including) the Closing Date at the rate of 2.125 per cent. per annum of the principal amount thereof and payable annually in arrear on 29 November in each year (each an “**Interest Payment Date**”), the first Interest Payment Date being 29 November 2023 and the amount of interest payable on each Interest Payment Date will amount to EUR 2,125 per EUR 100,000 principal amount of the Bonds.

The period beginning on (and including) the Closing Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**”.

The amount of interest payable in respect of any period which is shorter than an Interest Period shall be calculated on the basis of the number of days in the relevant period from (and including) the first day of such period to (but excluding) the last day of such period divided by the number of days from (and including) the immediately preceding Interest Payment Date (or, if none, the Closing Date) to (but excluding) the next Interest Payment Date.

(b) Accrual of Interest

Each Bond will cease to bear interest:

- (i) where the Exchange Right shall have been exercised in respect thereof, from, and including, the Interest Payment Date immediately preceding the relevant Exchange Date or, if none, the Closing Date (subject in any such case as provided in Condition 5(c)); or
- (ii) where such Bond is redeemed or repaid pursuant to Condition 10 or Condition 13, from, and including, the due date for redemption or repayment unless payment of the full amount due is improperly withheld or refused, or, following any election by the Issuer to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to deliver the relevant Exchange Property and make payment of the Cash Settlement Amount (if any) and any other accrued interest due in accordance with Condition 10(g), in which event such Bond shall continue to bear interest calculated by reference to its unpaid principal amount (or in the case of a Bond becoming due for repayment pursuant to Condition 13, as from the Notification Date and calculated by reference to the Relevant Amount) at the rate specified in Condition 5(a) (both before and after judgment) to, but excluding, the day on which all sums due in respect of such Bond up to that day are paid to the NBB-SSS for the benefit of the relevant Bondholders or, as the case may be, until such delivery of the relevant Exchange Property and payment of the Cash Settlement Amount (if any) and any other accrued interest due shall have been made in accordance with Condition 10(g), but provided that, if the Share Settlement Option has been exercised, no interest will accrue for the period from and including the Final Maturity Date to but excluding the Settlement Date (but, for the avoidance of doubt, interest shall accrue for the period from and including the Settlement Date until delivery of the relevant Exchange Property and payment of the Cash Settlement Amount shall have been made in accordance with Condition 10(g)).

(c) **Interest upon Exchange prior to Early Redemption**

If:

- (i) any notice requiring the redemption of any Bonds is given pursuant to Condition 10(b) on or after (or within 15 days before) the record date or other due date for the establishment of entitlement in respect of any dividend, distribution or interest payable in respect of the Pernod Ricard Shares (or other Equity Share Capital comprising on such date more than one-quarter by Value of the Exchange Property);
- (ii) such notice specifies a date for redemption falling on or before (or within 14 days after) the Interest Payment Date next following such record date; and
- (iii) the Exchange Date in respect of any Bond which is the subject of any such notice (a “**Relevant Bond**”) falls after such record date or other due date for the establishment of entitlement to such dividend, distribution or interest and on or before the Interest Payment Date next following such record date or other due date for the establishment of entitlement to such dividend, distribution or interest,

then interest shall accrue on each Relevant Bond from, and including, the preceding Interest Payment Date (or, if the relevant Exchange Date falls on or before the first Interest Payment Date, from, and including, the Closing Date) to, but excluding, the relevant Exchange Date.

The Issuer shall pay or procure the payment of any such interest not later than 14 days after the relevant Exchange Date by transfer to a euro account maintained by the holder with a bank in a city in which banks have access to the TARGET System in accordance with instructions given by the relevant Bondholder in the relevant Exchange Notice.

6 Exchange Right

(a) **Exchange Rights and Exchange Period**

- (i) Subject to the right of the Issuer to make a Cash Election, each Bondholder shall have the right to have all or any of its Bonds redeemed at any time during the Exchange Period referred to below by exchange of each such Bond for the Exchange Property per Bond as at the relevant Exchange Date as calculated by the Calculation Agent. Such redemption of a Bond in exchange for the Exchange Property per Bond (and/or, as the case may be, for payment of the Cash Alternative Amount) is referred to herein as an “**exchange**” and the right of a Bondholder to require an exchange is herein referred to as the “**Exchange Right**”. Upon exercise of Exchange Rights, the Issuer shall (subject to the right of the Issuer to make a Cash Election and in respect of the Exchange Property to which such Cash Election relates), in respect of each Bond the subject of such exercise, deliver or procure the delivery of the relevant Exchange Property per Bond as provided in these Conditions.
- (ii) Subject to applicable law and as provided in this Condition 6(a) and save as provided in these Conditions, the Exchange Right relating to any Bond may be exercised by the holder thereof, at any time on and after 9 January 2023 up to (and including) the date which is 40 Brussels business days prior to the Final Maturity Date or if such Bond is to be redeemed pursuant to Condition 10(b) prior to the Final Maturity Date, then up to (and including) the date which is 10 Brussels business days prior to the date fixed for redemption thereof, unless there shall be

a default in making payment (or, where the Share Settlement Option has been exercised, in the Issuer satisfying its obligations upon redemption of such Bond) in respect of such Bond on such date fixed for redemption, in which event the Exchange Right shall extend (the “**Extension Period**”) up to (and including) the date on which the full amount of the monies or Exchange Property deliverable upon such redemption becomes available for payment or delivery and notice of such availability has been duly given in accordance with Condition 18 or, if earlier, the Final Maturity Date, provided that, in each case, if such final date for the exercise of Exchange Rights is not a business day at the place aforesaid, then the period for exercise of Exchange Rights by Bondholders shall end on the immediately preceding business day at the place aforesaid.

Exchange Rights may not be exercised in respect of a Bond where the holder shall have exercised its right to redemption pursuant to Condition 10(c) unless there is default by the Issuer in redeeming the relevant Bond. In such circumstance Exchange Rights in respect of such Bond shall extend for the Extension Period in the manner, *mutatis mutandis*, prescribed in this Condition 6(a)(ii).

- (iii) If the Trustee shall give notice to the Issuer declaring the Bonds to be immediately due and repayable pursuant to Condition 13, notice of such fact shall forthwith be given by the Issuer to the Bondholders in accordance with Condition 18 and each Bondholder shall (whether or not the Exchange Right attaching to its Bond is then otherwise exercisable) be entitled, at any time after the date on which the Bonds become so due and repayable (the “**Due Date**”) until the date being the last day of the period of two weeks after the Due Date (but not thereafter), to elect (by delivering in accordance with the provisions of this Condition 6 a duly signed and completed Exchange Notice to the specified office of any Paying and Exchange Agent) in lieu of having his Bond repaid, to exercise the Exchange Right in respect of such Bond as at the Due Date (and references to the Exchange Date shall be construed as being the Due Date). Subject as provided in this Condition 6, Exchange Rights shall lapse in the event that the Trustee shall give notice to the Issuer that the Bonds are immediately due and repayable pursuant to Condition 13.
- (iv) The period during which Bondholders shall be entitled to exercise Exchange Rights pursuant to these Conditions is referred to as the “**Exchange Period**”.
- (v) Other than where a Cash Election is made by the Issuer, upon a due exercise of Exchange Rights the relevant Bondholder shall be entitled to receive the Exchange Property per Bond in respect of each Bond the subject of such exercise, as at the relevant Exchange Date in respect of each Bond the subject of such exercise, as calculated by the Calculation Agent.
- (vi) No fraction of a Relevant Security or any other property comprised in the Exchange Property which is not divisible shall be delivered on exercise of the Exchange Rights and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fraction and any such fraction will (subject to paragraph (vii) below) be rounded down by the Calculation Agent to the nearest whole multiple of a Relevant Security or unit of any such other property.
- (vii) If more than one Bond is to be exchanged by a Bondholder pursuant to any one Exchange Notice, the Exchange Property to be delivered and any sum payable to that Bondholder

(including, where applicable, any Cash Alternative Amount) shall be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds.

(b) ***Procedure for exercise of Exchange Rights***

- (i) Exchange Rights may be exercised by a Bondholder during the Exchange Period by delivering a duly completed and signed notice of exchange (an “**Exchange Notice**”) in the form (for the time being current) obtainable from any Paying and Exchange Agent and providing, together with such Exchange Notice, a certificate issued by the relevant recognised account holder (as referred to in Article 7:35 of the Belgian Companies and Associations Code) certifying that the relevant Bond is held to its order or under its control and blocked by it (such certificate, the “**Blocking Certificate**”) or, alternatively, transferring the relevant Bond to the Paying and Exchange Agent.

For so long as any outstanding Bond is held by the Paying and Exchange Agent further to a transfer by a Bondholder made in accordance with this Condition 6(b), the person exercising the Exchange Rights in respect of such Bond and not the Paying and Exchange Agent shall be deemed to be the holder of such Bond for all purposes.

If such delivery is made after the end of normal business hours or on a day which is not a business day in the place at the specified office of the relevant Paying and Exchange Agent, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day in the place at the specified office of the relevant Paying and Exchange Agent.

An Exchange Notice, once delivered, shall be irrevocable.

Exchange Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Paying and Exchange Agent to whom the relevant Exchange Notice is delivered is located.

Any determination as to whether any Exchange Notice has been duly completed and properly delivered shall be made by the relevant Paying and Exchange Agent and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Paying and Exchange Agents and the relevant Bondholder.

A Bondholder exercising Exchange Rights will be required to certify in the relevant Exchange Notice that:

- (x) (A) it and any person (for whom it is acquiring Pernod Ricard Shares or other Exchange Property on such exercise) is not a “U.S. person” within the meaning of Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and it is not acting as, or as agent for or on behalf of, a U.S. person; (B) it understands that the Pernod Ricard Shares and/or any other part of the Exchange Property to be delivered upon such exercise have not been registered under the Securities Act and (C) it is located outside the United States (within the meaning of Regulation S), is acquiring the Pernod Ricard Shares and/or any other part of the Exchange Property to be delivered upon such exercise in an “offshore transaction” (as defined in Regulation S) in accordance with Rule 903 or 904 of Regulation S and understands that the

Pernod Ricard Shares and/or any other part of the Exchange Property may not be delivered within the United States upon such exercise and may not be resold in the United States except pursuant to an exemption from the registration requirements of the Securities Act (such certification, a “**U.S. Certification**”). If such U.S. Certification is not provided, the relevant Exchange Notice shall be void; and

(y) whether or not it qualifies as an exempt person acting for its own account within the meaning of Article 126/1 of the Belgian Code of miscellaneous taxes and duties (*Wetboek diverse rechten en taksen/ Code des droits et taxes divers*), as amended (such certification, an “**Exempt Person Certification**”).

Upon exercise of Exchange Rights, a Bondholder shall, in the relevant Exchange Notice, specify a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System to which any cash amount payable on or in respect of the exercise of Exchange Rights by that Bondholder shall be credited and the Issuer shall pay or procure the payment of such sum to the relevant Bondholder in accordance with any such directions.

Exchange Rights may only be exercised in respect of an Authorised Denomination.

The exchange date in respect of a Bond (the “**Exchange Date**”) in respect of which the Exchange Right shall have been exercised by a Bondholder will be the Brussels business day immediately following the date of the delivery (or deemed delivery) of the Exchange Notice as provided in this Condition 6(b).

Subject to the paragraph below, the Issuer will pay any stamp, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on the transfer or delivery of any Exchange Property to or to the order of a Bondholder pursuant to the exercise of Exchange Rights or, as the case may be, on exercise of the Share Settlement Option (“**Stamp Taxes**”) which are payable or imposed in the French Republic, the Kingdom of Belgium and the jurisdiction in which the relevant Exchange Property is situated (and for this purpose any securities in registered form comprising Exchange Property shall be deemed to be situated in the jurisdiction in which the register (or in the case of more than one register, the principal register) on which title to and transfers of such securities are recorded or maintained is located).

Notwithstanding the preceding paragraph, the Issuer will not be responsible for the payment or the reporting of any FTT (as defined below) arising on the transfer or delivery of any Exchange Property to or to the order of a Bondholder.

Subject to the above, a Bondholder exercising Exchange Rights must pay directly to the relevant authorities any other taxes and capital, stamp, issue, registration, documentary, transfer or other duties (including penalties) not mentioned above or arising in any jurisdiction not mentioned above on exchange and/or on the transfer, delivery or other disposition of Exchange Property arising on exercise of Exchange Rights or, as the case may be, on exercise of a Share Settlement Option (including without limitation any FTT). Neither the Trustee nor any Paying and Exchange Agent nor the Calculation Agent shall be

responsible for determining whether any Stamp Taxes are payable or the amount thereof and it shall not be responsible or liable for any failure by the Issuer to pay such Stamp Taxes.

If the Issuer shall fail to pay any Stamp Taxes for which it is responsible as provided above, the relevant holder who is liable for the payment of such Stamp Taxes shall be entitled to tender and pay the same and the Issuer as a separate and independent stipulation, covenants to reimburse each such Bondholder in respect of the payment of such Stamp Taxes and any penalties payable in respect thereof.

Each Bondholder must pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal of a Bond or interest therein in connection with the exercise of Exchange Rights by it.

The financial transactions tax pursuant to Article 235 ter ZD of the French Code général des impôts as in force and applicable on the Closing Date (the “FTT”) broadly applies, subject to available exemptions, to the acquisition for consideration of equity stocks (titres de capital) or assimilated securities (titres de capital assimilés) admitted to trading on a regulated market when issued by a company whose head office is in France with a market capitalisation of over €1 billion on 1 December of the year preceding the acquisition. On 1 December 2021, the market capitalisation of Pernod Ricard exceeded this threshold.

Under French law as in force and applicable on the Closing Date, Bondholders are advised that:

- *the acquisition of the Bonds is exempt from FTT; and*
- *the delivery of Pernod Ricard Shares upon exchange of the Bonds or exercise of the Share Settlement Option may be subject to the FTT (at the Closing Date at a rate of 0.3 per cent.) if the market capitalisation of Pernod Ricard exceeds one billion euros on the 1st of December of the year preceding the relevant delivery of Pernod Ricard Shares; any such FTT shall be due from the broker or custodian of the relevant Bondholder.*

Neither the Issuer nor Pernod Ricard nor the Trustee shall be required to pay or indemnify the Bondholders for the cost of any FTT that may be applicable with respect to Pernod Ricard Shares to be delivered upon exchange of the Bonds or exercise of the Share Settlement Option.

Investors should contact their usual tax adviser to assess the tax consequences of exercising their Exchange Right.

- (ii) Other than where a Cash Election is made by the Issuer, the Issuer shall cause the relevant Exchange Property to be delivered on exercise of Exchange Rights to be transferred or delivered on or prior to the Settlement Date as follows:
 - (1) in respect of Pernod Ricard Shares (or other securities which are for the time being deliverable through Euroclear France), by delivery of such Pernod Ricard Shares as aforesaid through Euroclear France to the person designated for the purpose in the relevant Exchange Notice;

- (2) in respect of other Relevant Securities that are deliverable through a clearing system (other than Euroclear France), by delivery through that clearing system to the account specified in the relevant Exchange Notice;
- (3) in respect of Relevant Securities not falling within (1) or (2) above, by procuring that forms of transfer and certificates (if certificates for such Relevant Securities are then generally being issued) together with all other documents of title and evidence of ownership and all other documents necessary to transfer or evidence the transfer of such Relevant Securities will be despatched by mail, and free of charge (but uninsured and at the risk of the person entitled thereto), to such address, subject to applicable securities laws, as the Bondholder may specify in the relevant Exchange Notice; and
- (4) by procuring that such documents of title and evidence of ownership of any other Exchange Property shall be despatched and that payment of any part of the Exchange Property comprising cash to be delivered on exercise of Exchange Rights (converted if necessary into euro at the Prevailing Rate on the relevant Exchange Date) shall be made, in each case in accordance with directions given by the relevant Bondholder in the Exchange Notice.

Notwithstanding the above, if Euroclear France or, as the case may be, the relevant clearing system through which the delivery of Pernod Ricard Shares or other Exchange Property is to be made as provided above, has been closed for a continuous period of two or more days (excluding Saturdays and Sundays and save by reason of holidays, statutory or otherwise) in the period between the relevant Exchange Date to and the relevant Settlement Date, the Issuer will notify the relevant Bondholder at the address of the relevant Bondholder specified in the relevant Exchange Notice (as the Issuer may determine) and the date for such delivery shall be the later of the final day of the period above and the earliest practicable date on which the relevant Exchange Property may be delivered or transferred to the relevant Bondholder by or through Euroclear France or, as the case may be, the relevant clearing system.

The Issuer shall not be responsible or liable to any person for any delay in the delivery of any property comprising Exchange Property following exercise of Exchange Rights arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Exchange Notice.

Notwithstanding the above, if, after the relevant Exchange Date, the Exchange Property has changed in whole or in part as a result of an Offer or as a result of a Scheme of Arrangement or as a result of a compulsory acquisition procedure in relation to any Equity Shares of a class comprised in the Exchange Property becoming effective, in each case as provided in Condition 8, then the Issuer will notify the relevant Bondholder at the address of the Bondholder specified in the relevant Exchange Notice (unless the Issuer has given notice of such change to Bondholders generally in accordance with Condition 18) and the time for such delivery shall be the longer of such period set out above and the day falling 10 Brussels business days after the Consideration Date.

(c) **Settlement Disruption**

If, at any time when the transfer or delivery of any Exchange Property (other than cash) to a Bondholder is required in accordance with these Conditions, such transfer or delivery would, as

certified to the Trustee by two Authorised Officers of the Issuer, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will notify the relevant Bondholder at the address of the Bondholder specified in the relevant Exchange Notice (unless the Issuer has given notice of such fact to Bondholders generally in accordance with Condition 18) and the Issuer will make a cash payment to the relevant Bondholder equal to the aggregate of the Realisation Proceeds in respect of the relevant Exchange Property in lieu of the delivery of such Exchange Property to such Bondholder. The Issuer will pay any such amount to the relevant Bondholder not later than 10 TARGET Business Days after the relevant Settlement Date.

(d) **Exchange Property Record Date, Additional Exchange Property, Equivalent Amounts**

(i) Exchange Property Record Date

Except in respect of any Exchange Property to which such Cash Election relates, a Bondholder shall upon exchange of each Bond, be, subject as provided herein, deemed as between it and the Issuer to be, on the relevant Exchange Date the holder of record of all Relevant Securities and/or the owner of any other property or assets included in the Exchange Property to be delivered to such Bondholder, and in each case shall be, subject as provided herein, entitled as between it and the Issuer to receive all dividends, interest and other income payments and distributions and rights in respect of such Exchange Property and any Additional Exchange Property declared paid, made or granted by reference to a record date or other due date for the establishment of entitlement in respect thereof falling on or after such Exchange Date (or, in the case of Additional Exchange Property, the relevant Reference Date).

Subject as provided herein, Exchange Property to be delivered on exercise of Exchange Rights shall not include any dividends or other income thereon or other distributions or rights in respect thereof, declared, paid, made or granted by reference to a record date or other due date for the establishment of the relevant entitlement falling prior to the relevant Exchange Date (or, in the case of Additional Exchange Property, the relevant Reference Date).

(ii) Additional Exchange Property

Without prejudice to Condition 6(e) and subject as provided in Condition 6(d)(iii)(III), if:

- (A) the Exchange Date in respect of any Bond shall be on or after the date of any public announcement affecting the composition of any part of the Exchange Property (other than securities in registered form (“**Registered Securities**”) in circumstances where the relevant entitlement is determined by reference to a record date in respect thereof), but before the date on which such change is effective; or
- (B) the Exchange Date in respect of any Bond shall be on or after the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property but before the date on which adjustment of the Exchange Property becomes effective; or
- (C) the Exchange Date in respect of any Bond shall be on or before the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of

any Registered Securities comprising Exchange Property in circumstances where the Registration Date in respect of such Registered Securities is after such record date or other due date for the establishment of the relevant entitlement and the relevant Bondholder would not otherwise receive the relevant entitlement but the Issuer has received or is entitled to receive such entitlement,

then in each case, the relevant Bondholder, other than where a Cash Election applies to the relevant exercise of Exchange Rights and in respect of the Exchange Property to which such Cash Election relates, and unless the Issuer is able to confer on or deliver to the relevant Bondholder the benefit of the relevant entitlement, shall be entitled to receive, in respect of the exercise of the relevant Exchange Rights, such *pro rata* amount or, as the case may be, further *pro rata* amount of the Exchange Property (“**Additional Exchange Property**”) as would have been receivable had the relevant Exchange Date occurred immediately after the date on which such change in the composition of the Exchange Property or adjustment to the Exchange Property became effective or, as the case may be, had the relevant Registration Date in respect of such Registered Securities been immediately before such record date or other due date for establishment of entitlement, all as determined by the Calculation Agent, and such Additional Exchange Property shall be delivered to the relevant Bondholder in accordance with instructions contained in the relevant Exchange Notice as soon as practicable following the date (the “**Reference Date**” in respect of such Additional Exchange Property) on which the relevant adjustment to the Exchange Property becomes effective or, as the case may be, the date of receipt by the Issuer of the relevant Additional Exchange Property (whichever is the later).

(iii) Equivalent Amounts

(I) Subject as provided in Condition 6(d)(iii)(II), if the record date or other due date for the establishment of the relevant entitlement for or in respect of any Dividend, interest or other income, payment or distribution or rights on or in respect of any such Exchange Property to be delivered on exercise of Exchange Rights falls on or after the Exchange Date but before the relevant Settlement Date (or any other date from which the relevant Bondholder is treated as the owner of, or entitled to all rights and entitlement to, such Exchange Property) with the effect that the relevant Bondholder is not entitled to such Dividend, interest or other income, payment or distribution of rights, the Issuer will (unless it is able to confer on or deliver to the relevant Bondholder an entitlement to receive such Dividend, interest or other income, payment or distribution or rights or (in the case of sub-paragraph (z) below) unless and to the extent that the same is taken into account for the purposes of Condition 6(d)(ii) relating to entitlement to Additional Exchange Property):

(y) (in the case of a Cash Dividend or any interest or other income, payment or distributions or rights to be paid or made in cash) pay, or procure the payment to, the relevant Bondholder in lieu thereof, an amount equal to the Fair Market Value thereof, converted if necessary into euro at the Prevailing Rate on the date of receipt thereof by the Issuer, all as determined by the Calculation Agent (the “**Equivalent Amount**”). The Issuer will pay the Equivalent Amount, or procure that it is paid, to the relevant Bondholder by not later than 10 TARGET Business Days after the receipt by the Issuer of the relevant cash amount; and

(z) (in the case of a Non-Cash Dividend or any other income or distributions or rights to be satisfied or made otherwise than in cash) deliver, or procure the delivery of, the same to the relevant Bondholder not later than 10 TARGET Business Days after the receipt by the Issuer of such Non-Cash Dividend or other income or distribution or rights. If, at any time when the delivery of any such dividend or other income or distribution or rights is required, delivery would, as certified to the Trustee by two Authorised Officers of the Issuer, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will make a cash payment equal to the aggregate Realisation Proceeds of such dividend or other income or distribution or rights, converted, if necessary, into euro at the Prevailing Rate on the date of receipt by the Issuer of the Realisation Proceeds. The Issuer will pay any such amount to the relevant Bondholder not later than 10 TARGET Business Days after the receipt by the Issuer of such Non-Cash Dividend or other income or distribution or rights.

(II) For the purposes of this Condition 6(d), if there is an option to receive the relevant entitlement in the form of a cash amount or otherwise than in cash, the entitlement shall be treated as being paid or made in cash, and accordingly the provisions of (a) above shall apply.

(III) If, in respect of any Dividend, interest or other income, payment or distributions or rights to be paid or made in cash, the provisions of Condition 6(d)(iii)(I) require an Equivalent Amount or other property to be paid or delivered to a Bondholder and, in respect of such Dividend, interest or other income, payment or distributions or rights, the provisions of Condition 6(d)(ii) require Additional Exchange Property to be delivered to such Bondholder, then the provisions of Condition 6(d)(iii)(I) shall prevail and the relevant Bondholder shall be entitled to receive the relevant Equivalent Amount, and Condition 6(d)(ii) shall not apply to such dividend, interest or other income, payment or distributions or rights.

(iv) Rights in respect of securities comprised in the Exchange Property

The Issuer makes no representation or warranty as to whether any Bondholder may under applicable laws or regulations be entitled to exercise any voting or other rights in respect of any securities comprised in the Exchange Property delivered to it upon exercise of Exchange Rights or to receive or have the benefit of any dividends or distributions or economic rights or benefits relating to such securities, nor whether any approval, consent or filing (or the like) is required to be obtained by such Bondholders in accordance with applicable laws and regulations in connection with the acquisition by it of any securities comprised in the Exchange Property or to exercise any such voting or other rights or to receive or have the benefit of any such dividends or distributions or economic rights. The inability of any Bondholder to exercise any such voting or other rights or to receive or have the benefit of any such dividends or distributions or other economic rights as a result of the application of applicable laws or regulations or the failure by the relevant Bondholder to obtain any applicable approval or consent or make any filing (or the like) in accordance with applicable laws and regulations shall not constitute a breach (however

so described, and including a Potential Event of Default and an Event of Default) by the Issuer of its obligations under the Bonds or the Trust Deed.

(e) **Cash Election**

- (i) Upon the exercise of Exchange Rights by a Bondholder, the Issuer may make an election (a “**Cash Election**”) by giving notice (a “**Cash Election Notice**”) to the relevant Bondholder by not later than the Cash Election Exercise Date to satisfy all or part of its obligation to deliver Exchange Property in respect of the Bonds on such exercise of Exchange Rights by making payment, or procuring that payment is made, to the relevant Bondholder of the Cash Alternative Amount, together with any other amount payable by the Issuer to such Bondholder pursuant to these Conditions in respect of or relating to the relevant exercise of Exchange Rights, including any interest payable pursuant to Condition 5.

Where the Cash Settled Exchange Property is less than the Reference Exchange Property in respect of the relevant exercise of Exchange Rights, the Issuer shall deliver such Exchange Property as is equal to the Reference Exchange Property minus the Cash Settled Exchange Property, as provided in these Conditions, together with any other amounts payable by the Issuer to such Bondholder or Bondholders pursuant to these Conditions in respect of, or relating to, the relevant exercise of Exchange Rights.

A Cash Election Notice shall be given to the relevant Bondholder to the email address as provided in the relevant Exchange Notice and to the Principal Paying and Exchange Agent, the Trustee and the Calculation Agent.

A Cash Election Notice shall specify the Reference Exchange Property, the Cash Settled Exchange Property, the Cash Alternative Calculation Period and the Cash Alternative Payment Date.

A Cash Election shall be irrevocable.

The Issuer will pay or procure the payment of the Cash Alternative Amount, together with any other amount as aforesaid, by not later than the Cash Alternative Payment Date by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice.

For the purposes of these Conditions:

“**Cash Alternative Amount**” means a sum in euro (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the arithmetic average of the Value on each Trading Day in the Cash Alternative Calculation Period of the relevant Cash Settled Exchange Property, as calculated by the Calculation Agent or if any doubt shall arise as to the appropriate calculation of the Cash Alternative Amount to give the intended result, or if such amount cannot be so determined, the amount determined in such other manner as an Independent Adviser shall consider in good faith to be appropriate;

“**Cash Alternative Calculation Period**” means the period of 15 consecutive Trading Days commencing on the second Trading Day following the Cash Election Exercise Date;

“**Cash Alternative Payment Date**” means the date falling five TARGET Business Days after the last day of the Cash Alternative Calculation Period;

“**Cash Election Exercise Date**” means, in respect of an exercise of Exchange Rights by a Bondholder, the eighth Trading Day following the relevant Exchange Date;

“**Cash Settled Exchange Property**” means, in respect of an exercise of Exchange Rights by a Bondholder, such Exchange Property (which shall be a whole number of the relevant unit of property and shall not exceed the Reference Exchange Property or, as the case may be, the total of the relevant property comprised in the Reference Exchange Property in respect of such exercise) as determined by the Issuer and notified to the relevant Bondholders in the relevant Cash Election Notice; and

“**Reference Exchange Property**” means, in respect of the exercise of Exchange Rights by a Bondholder, the aggregate of the Exchange Property per Bond as at the relevant Exchange Date in respect of all Bonds the subject of such exercise.

- (ii) If and to the extent a Bondholder would otherwise have been entitled to receive, in respect of the exercise of Exchange Rights, any Additional Exchange Property pursuant to Condition 6(d)(ii) or any Equivalent Amount or other property pursuant to Condition 6(d)(iii) in circumstances where a Cash Election is made in respect of the relevant exercise of Exchange Rights and to the extent not taken into account in the provisos to the definition of “Value”, the Issuer shall, in lieu of delivering such Additional Exchange Property, pay to the relevant Bondholder an amount (the “**Further Amount**”) equal to the Value of such Additional Exchange Property as at the date on which the relevant change in the composition of the Exchange Property is or would be effective (the “**Change Date**”), all as determined by the Calculation Agent and such Further Amount shall be paid by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice by not later than the date (or if such date) is not a TARGET Business Day, the next following TARGET Business Day) which is the later of (a) the date falling five TARGET Business Days after the Change Date and (b) the relevant Cash Alternative Payment Date.

(f) **No Charges**

Neither the Issuer nor any Paying and Exchange Agent will impose any costs, fees, charges or expenses on Bondholders on or in respect of the exercise of Exchange Rights or the delivery of any Exchange Property.

7 **The Exchange Property**

(a) ***Initial Exchange Property***

The “**Exchange Property**” as at the Closing Date comprises 2,037,572 Pernod Ricard Shares and shall, from time to time, include:

- (i) all Relevant Securities and other property and assets (including any cash amounts) arising out of or derived or resulting therefrom; and
- (ii) such other property as may be deemed or required to comprise all or part of the Exchange Property pursuant to these Conditions,

but excluding any such property as may or may be deemed to have ceased to form part of the Exchange Property and excluding any Cash Dividend other than to the extent comprising a Capital Distribution.

Based on the Exchange Property as at the Closing Date, the Exchange Property per Bond as at the Closing Date is 407.5144 Pernod Ricard Shares for each EUR 100,000 principal amount of Bonds (equivalent to an initial implied exchange price of approximately EUR 245.39 per Pernod Ricard Share).

The Exchange Property is subject to adjustment in accordance with this Condition 7 and Condition 8.

All Exchange Property transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee and free from any and all security interests or other adverse interests.

Except in the circumstances provided in these Conditions, dividends and other income and other benefits, rights and entitlements derived from the Exchange Property shall not comprise part of the Exchange Property.

(b) ***Adjustments to the Exchange Property***

If at any time any event occurs which may result in any change in composition of the Exchange Property pursuant to paragraphs (i) to (iii) below the Issuer shall consult with the Calculation Agent, and the Calculation Agent shall in good faith determine, on behalf of and at the expense of the Issuer, the appropriate adjustment (if any) to be made to the Exchange Property.

(i) *Sub-division, Consolidation or Redenomination*

If any Relevant Securities comprising the Exchange Property shall be sub-divided or consolidated, re-classified or re-denominated or in any other manner have their nominal or par value (or the like) changed (“**Sub-division, Consolidation or Redenomination**”) then the securities resulting from such Sub-division, Consolidation or Redenomination, so far as attributable to such Relevant Securities comprised in the Exchange Property, shall be included in the Exchange Property with effect from the date such Sub-division, Consolidation or Redenomination takes effect.

(ii) *Rights Issues*

If further Relevant Securities or other securities, or options, warrants or rights to subscribe or purchase further Relevant Securities or other securities shall be offered by way of rights to holders of Relevant Securities (for the avoidance of doubt, other than where the same constitutes a Cash Dividend and other than by way of non-negotiable “*délai de priorité*”) (a “**Rights Issue**”), then:

- (a) if such rights are capable of being publicly traded and can be sold by the Issuer under applicable law and/or the terms of the Rights Issue, by not later than the latest day for accepting or taking up any such rights (for the purposes of this paragraph (a), the “**Election Date**”), the Issuer may elect either:
- (A) to procure on an arm’s length basis in good faith the sale by a reputable independent broker or investment bank with appropriate expertise selected and

appointed by the Issuer of sufficient rights to enable the whole of the balance of such rights to be taken up and procure the application of the proceeds of sale, after the deduction of Permitted Expenses, in the taking up of such rights, with any excess proceeds of sale (but only to the extent the Fair Market Value thereof as at the first date on which such excess proceeds as aforesaid can be determined is in excess of €100) being added to and forming part of the Exchange Property; or

- (B) to add or procure that there is added to the Exchange Property such number (rounded down, if necessary to the nearest whole number) of Relevant Securities or other securities or options, warrants or rights as aforesaid as is determined by dividing (x) the Fair Market Value as at the Determination Date of such number of rights as would have been required to be sold (assuming for this purpose the proceeds of such sale to be the Fair Market Value (determined in accordance with Condition 7(b)(ii)(c)) of such rights as at the Determination Date, but without any deduction) to enable the balance of such rights to be taken up by (y) the exercise, subscription or purchase price (or the like) payable upon exercise of such rights.

In the absence of any such election being notified to the Bondholders in accordance with Condition 18 and to the Trustee by not later than the Election Date, paragraph (B) immediately above shall apply.

- (b) If such rights are not capable of being publicly traded and/or sold by the Issuer under applicable law and/or the terms of the Rights Issue, by not later than the latest day for accepting or taking up any such rights (for the purposes of this paragraph (b), the “**Election Date**”), the Issuer may elect either:
 - (A) based on advice from an Independent Adviser appointed by the Issuer with a view to realising the value (if any) of such rights, to use any part of the Exchange Property comprising cash to take up such rights and/or procure in good faith on an arm’s length basis the sale by a reputable independent broker or investment bank with appropriate expertise selected and appointed by the Issuer of sufficient Relevant Securities to enable (after the deduction of the Permitted Expenses) the whole (or, where any such Relevant Securities are sold (as aforesaid) *cum* such rights, the balance) of such rights to be taken up (or such lower number (which may be none) of rights as may be taken up based on the advice of such Independent Adviser) as aforesaid, with in any such case, any excess proceeds of sale (but only to the extent the Fair Market Value thereof as at the first date on which such excess proceeds as aforesaid can be determined is in excess of €100), being added to and forming part of the Exchange Property; or
 - (B) to add to the Exchange Property such number (if any) (rounded down, if necessary to the nearest whole number) of Relevant Securities of the class to which such rights relate or other securities or options, warrants or rights as aforesaid as is determined in good faith to be appropriate by an Independent Adviser to reflect the value (if any) of the rights that would have been capable of being realised by the Issuer pursuant to paragraph (A) immediately above.

In the absence of any such election being notified to the Bondholders in accordance with Condition 18 and to the Trustee by not later than the Election Date, paragraph (B) immediately above shall apply.

- (c) For the purposes of paragraph (a)(B), the Fair Market Value, on any particular day for the purposes of the relevant calculation shall be converted, if necessary, by the Calculation Agent into the currency in which the relevant exercise, subscription or purchase price (or the like) is expressed at the Prevailing Rate on such Trading Day.
- (d) In the case of paragraphs (a)(A) and (b)(A) above, any Relevant Securities or other securities or options, warrants or rights taken up pursuant to this paragraph and any excess proceeds of sale as aforesaid shall upon receipt by the Issuer be added to and form part of the Exchange Property. In the case of paragraphs (a)(B) and (b)(B) above, the relevant addition to the Exchange Property shall be effective on the Trading Day immediately following the relevant determination by the Calculation Agent (in the case of paragraph (a)(B)) or the Independent Adviser (in the case of paragraph (b)(B)).
- (e) Any rights or other property sold (or deemed to have been sold) and any cash applied as provided in paragraph (a)(A) or (b)(A) and the number of rights determined for the purpose of paragraph (a)(B)(x) shall not form or, as the case may be, shall cease to form part of the Exchange Property.
- (f) “**Determination Date**” means in the case of Condition 7(b)(ii)(a)(B), the first Trading Day on which the relevant rights may be publicly traded.

(iii) *Bonus Issues, Capital Distributions, Reorganisations and Payments*

If any of the following events occurs (each, a “**Relevant Event**”):

- (A) Relevant Securities or other securities are issued credited as fully paid to holders of Relevant Securities of a class comprised in the Exchange Property by way of capitalisation of profits or reserves or otherwise by virtue of being holders of Relevant Securities (other than where the relevant event is determined to constitute a Cash Dividend pursuant to paragraph (a) or (b) of the definition of Dividend); or
- (B) any Capital Distribution is paid or made in respect of any Pernod Ricard Shares or Equity Share Capital comprised in the Exchange Property; or
- (C) subject to Condition 7(g)(B), a Relevant Company (or any person on behalf of or at the direction or request of, or pursuant to an arrangement with, a Relevant Company) purchases or redeems any Relevant Securities of a class comprised in the Exchange Property; or
- (D) pursuant to any scheme of arrangement, reorganisation, amalgamation, reconstruction, merger, demerger or any like or similar event of any company or companies (whether or not involving liquidation or dissolution), any further Relevant Securities or other securities, property or assets (including cash) are issued, distributed or otherwise made available to holders of Relevant Securities or other securities of a class comprised in the Exchange Property, or

(E) any cash amount is paid or distributed in whatever manner (including by way of payment of interest, distribution, dividend, repayment of principal or capital or redemption monies) or any securities or other property is distributed, issued, transferred or delivered in whatever manner, in each case in respect of any Relevant Securities or other property or assets (in each case, other than Pernod Ricard Shares or Equity Share Capital) of a class comprised in the Exchange Property,

then the further Relevant Securities, securities or other property or assets (including cash amounts) received in relation to the Relevant Event, so far as attributable to the Exchange Property or, as the case may be, the relevant Capital Distribution in respect of the Pernod Ricard Shares or Equity Share Capital comprised in the Exchange Property, shall be included as part of the Exchange Property at such time as such Relevant Securities, securities or other property or assets would in the ordinary course be received by a holder of such Relevant Securities (and, if applicable, applied in accordance with Condition 7(e)).

(c) ***Notice of Change in Exchange Property***

The Issuer shall give notice to the Trustee and to the Bondholders in accordance with Condition 18 and to the Principal Paying and Exchange Agent of any change in composition of the Exchange Property as soon as reasonably practicable following such change, and, at the same time, shall give such details as the Trustee may require of the Exchange Property per Bond to which the holder of EUR 100,000 principal amount of Bonds would be entitled upon exercise of the Exchange Right in respect of such Bond following such change.

(d) ***Reduction in Exchange Property upon exercise of Exchange Rights, Redemption or Purchase and Cancellation of the Bonds***

Upon delivery of the full amount of the Exchange Property required to be delivered and/or payment of the Cash Alternative Amount pursuant to these Conditions on an exercise of Exchange Rights or upon any redemption or purchase and cancellation of the Bonds, the Exchange Property per Bond (determined as at the date for determining the Exchange Property per Bond in respect of the relevant exercise of Exchange Rights or, in the case of a redemption of the Bonds, as at the relevant Optional Redemption Date or, in the case of a purchase and cancellation, as at the date of cancellation of the relevant Bonds) in respect of the relevant Bonds (all as determined by the Calculation Agent) shall cease to be part of the Exchange Property and the Exchange Property shall be reduced accordingly.

(e) ***Purchase of Relevant Securities etc.***

Subject as provided in the last paragraph of this Condition 7(e), if at any time Equity Share Capital is comprised in the Exchange Property and any cash amount or securities or other property is comprised in or is to be added to and form part of the Exchange Property pursuant to these Conditions (other than (i) any additional Equity Share Capital of a class already comprised in the Exchange Property or (ii) as included in the Consideration) before the Exchange Rights lapse, then such cash amount or securities or other property shall not be added to or form part of the Exchange Property and instead there shall be added to the Exchange Property such additional Equity Share Capital of the class then comprised in the Exchange Property (and where at the relevant time the Exchange Property comprises more than one class of Equity Share Capital, further Equity Share Capital of each such class on a *pro rata* basis (as determined by reference to the Value of each such class of Equity Share Capital comprised in the Exchange Property as at the Trading Day which immediately precedes the date on which the relevant

cash amount or securities or other property would otherwise be added to the Exchange Property pursuant to these Conditions)) as is determined by the Calculation Agent by dividing (x) the Fair Market Value of such cash amount or securities or other property (or, where at the relevant time the Exchange Property comprises more than one class of Equity Share Capital as aforesaid, in respect of each such class of Equity Share Capital, the proportion of the Fair Market Value of such cash amount or other property determined on a *pro rata* basis as provided above) as at the date (for the purpose of this paragraph, the “**Calculation Date**”) which is the Trading Day immediately following the date on which the relevant cash amount or securities or other property would otherwise be added to the Exchange Property pursuant to these Conditions (converted, if necessary, by the Calculation Agent into the currency in which the Fair Market Value is determined pursuant to (y) below at the Prevailing Rate on such Trading Day) by (y) the Fair Market Value (disregarding for this purpose proviso (A) to the definition of “Fair Market Value”) of the relevant Equity Share Capital as at the first Trading Day (for such Equity Share Capital) immediately following (AA) the Calculation Date or (BB) if later, the first day on which the Fair Market Value of such cash amount or securities or other property can be determined as aforesaid.

If any cash amount is to be added to and form part of the Exchange Property in circumstances where the Exchange Property comprises solely cash, such cash amount (converted, if necessary, into euro at the Prevailing Rate prevailing on the date of receipt of such cash amount) shall be, or as the case may be, shall be added to, the Exchange Property and thereafter the Exchange Property shall comprise and remain solely cash. No interest shall accrue on or in respect of any such cash amount.

(f) ***Voting Rights etc.***

Bondholders and the Trustee shall have no voting rights in respect of the Pernod Ricard Shares or any other part of the Exchange Property prior to their delivery or transfer to the relevant Bondholder (or as it may direct).

In exercising any voting rights attaching to the Pernod Ricard Shares and other Relevant Securities that it may have or making any such election to which it may be entitled, the Issuer is not obliged to take account of the interests of the Bondholders and it is therefore possible that the Issuer may act in a manner which is contrary to or may not be in the best interests of the Bondholders.

(g) ***Maintenance of Exchange Property***

Exchange Rights are not exercisable in respect of any specific Pernod Ricard Shares or other property comprising Exchange Property from time to time and no Pernod Ricard Shares or other Exchange Property has been or will be charged or otherwise placed in custody or set aside to secure or satisfy the Issuer’s obligations in respect of the Exchange Rights. At any time, the Issuer may or may not be the owner of the whole or any part of Pernod Ricard Shares or other property comprising Exchange Property from time to time and the Issuer is not under any obligation to hold any Pernod Ricard Shares and/or other Exchange Property and may sell or otherwise dispose of the same at any time. The composition of the Exchange Property may also change as a result of the operation of the Conditions.

The arrangements described herein do not amount to any security interest in favour of the Trustee or the Bondholders to secure the debt obligations of the Bonds or to secure performance of the Exchange Rights thereunder.

Accordingly if the Issuer at any time holds any Pernod Ricard Shares or other property comprising Exchange Property from time to time and is or becomes insolvent, bankrupt or in liquidation, such Pernod Ricard Shares and/or Exchange Property will form part of the assets of the Issuer available on a *pari passu* basis to all unsecured creditors of such person (or, if such Pernod Ricard Shares or other property is secured in favour of one or more other creditors of the Issuer where permitted by Condition 3, available to such secured creditors to the extent of their secured interest).

- (A) *Ownership of Exchange Property*: At any particular time, the Issuer may or may not hold or be the beneficial owner of sufficient Exchange Property required to be delivered on exercise of Exchange Rights or otherwise pursuant to these Conditions in respect of all outstanding Bonds. However, these Conditions shall be read and construed as though at all times the Issuer were the holder and beneficial owner of sufficient Exchange Property as is required to be delivered on exercise of Exchange Rights or otherwise pursuant to these Conditions in respect of all outstanding Bonds. Accordingly (whether or not the Issuer shall hold or be the beneficial owner of any Exchange Property), for the purposes of determining whether and to what extent any adjustment should be made to the Exchange Property at any time, for the purposes of these Conditions, the Issuer shall be deemed to be entitled to receive such further or other Pernod Ricard Shares, Relevant Securities, securities, property or assets including cash and/or consideration on the date the Issuer would have been entitled to receive the same, and be entitled to make any relevant elections in respect thereof or relating thereto, as it would have been entitled to receive and/or make had it at all relevant times been the holder and beneficial owner of sufficient Exchange Property to satisfy the exercise of Exchange Rights or otherwise required to be delivered pursuant to these Conditions in respect of all outstanding Bonds, and references in these Conditions to the Exchange Property being adjusted shall be construed accordingly. In particular (and without limitation):
- (i) *Realisation Proceeds, Sales and Applications*: If at any time when the Realisation Proceeds of any property or the proceeds of sale of any property or the application of cash and/or any proceeds of sale in the purchase of any property or other assets are to be determined, such determination shall be made as if (whether or not such is the case) the Issuer had at the relevant time been the holder and beneficial owner of sufficient Exchange Property or other property or assets and in any such case had sold the relevant property and applied the relevant cash and/or proceeds (as the case may be) as provided in these Conditions;
 - (ii) *Offers and Schemes of Arrangement*: for the purposes, and subject to the provisions, of Condition 8, the Issuer shall be entitled to elect to be treated as accepting (including as to any alternative consideration) or rejecting such Offer or, as voting in favour (including as to any alternative consideration) or rejecting any Scheme of Arrangement in respect of the Equity Shares the subject of such Offer or Scheme of Arrangement (whether or not it accepts or rejects such Offer or Scheme of Arrangement or accepts the same alternative consideration in respect of any Equity Shares held by it); and
 - (iii) *Time or date of receipt*: any reference in these Conditions to the time or date of receipt by the Issuer of any property or assets shall be construed as a reference to the time at, or date on, which the Issuer receives or, if it does not hold the relevant Exchange Property

at the relevant time, would otherwise have received or would have first been entitled to receive the same had it been the holder of the relevant Exchange Property.

(B) *Purchase or Redemption of Relevant Securities:* Condition 7(b)(iii)(C) shall be disregarded unless after the occurrence of the Relevant Event the total outstanding Relevant Securities are less than the number required to be comprised in the Exchange Property, in which case to the extent of such shortfall, the Issuer shall be treated as if it were the holder and beneficial owner of such Relevant Securities and the provisions of Condition 7(b)(iii)(C) shall apply accordingly in respect of the number of Relevant Securities representing such shortfall.

(h) ***Other Adjustments to the Exchange Property and Contemporaneous Events***

If the Issuer (having consulted with the Calculation Agent) determines that:

- (i) an adjustment should be made to the Exchange Property as a result of one or more events or circumstances not referred to in Condition 7(b)(i), 7(b)(ii) or 7(b)(iii), even if the relevant event is or circumstances are specifically excluded from the operation of Condition 7(b)(i), 7(b)(ii) or 7(b)(iii); or
- (ii) more than one event which gives rise or may give rise to an adjustment to the Exchange Property has occurred or will occur within such a short period of time that a modification to the operation of the adjustment provisions is required in order to give the intended result; or
- (iii) one event which gives rise or may give rise to more than one adjustment to the Exchange Property has occurred or will occur such that a modification to the operation of the adjustment provisions is required in order to give the intended result,

the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser, acting as an expert, to determine as soon as practicable what adjustment (if any) to the Exchange Property is fair and reasonable to take account thereof and the date on which such adjustment should take effect and upon such determination the Issuer shall procure that such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this Condition 7(h) if such Independent Adviser is so requested to make such determination in writing not more than 21 days after the occurrence of the relevant event or circumstance and provided that such adjustment shall result in an increase to the Exchange Property.

(i) ***Decision of an Independent Adviser or the Calculation Agent***

Adjustments to the Exchange Property pursuant to this Condition 7 or Condition 8 shall be determined and calculated in good faith by the Calculation Agent and/or to the extent so specified in the Conditions, in good faith by an Independent Adviser. Any calculation or determination performed or made or any matter or (in the case of the Independent Adviser) opinion considered, by the Calculation Agent or an Independent Adviser, as the case may be, for the purposes of these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Trustee, the Bondholders and the Paying and Exchange Agents. The Calculation Agent may consult, at the expense of the Issuer, on any matter, obtain the advice or engage the services of any lawyers, accountants, investment banks or other experts whose advice or services the Calculation Agent may, acting properly, deem necessary, and the Calculation Agent shall be able to rely upon, and shall not be liable and shall incur no liability as against the Issuer, the Trustee or the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance

with, any written opinion so obtained. The Calculation Agent or, as the case may be, an Independent Adviser appointed by the Issuer in accordance with these Conditions is acting exclusively as an agent for the Issuer and upon the request of the Issuer, and in accordance with the Conditions, and will not thereby assume any relationship of agency or trust with, and shall not incur any liability as against, the Trustee or the Bondholders. Neither the Trustee, the Paying and Exchange Agents nor the Calculation Agent shall be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Exchange Property and will not be responsible or liable to any person for any loss arising from any failure by it to do so. Neither the Trustee nor the Paying and Exchange Agents shall be responsible or liable to any person in relation to the determination or calculation of any such adjustment.

If any doubt shall arise as to whether an adjustment falls to be made to the Exchange Property, or as to the appropriate adjustment to the Exchange Property, or as to when such adjustment shall take effect or be deemed to have taken effect, the Issuer shall appoint an Independent Adviser to make a determination in good faith in respect thereof and, in the absence of manifest error and following consultation between the Issuer and the Independent Adviser, the written determination of the Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders and the Trustee.

8 General Offers and Schemes of Arrangement

(a) *Acceptance*

In the event of an Offer for, or Scheme of Arrangement in respect of, any Equity Shares of a class comprised in the Exchange Property, the Issuer shall have absolute discretion to accept such Offer or reject such Offer, or to vote or not to vote in respect of such Scheme of Arrangement (and as to any alternative consideration), provided that the Issuer will not accept such Offer prior to the Specified Date in respect thereof.

The Issuer shall not accept an Offer or vote in favour of a Scheme of Arrangement unless the value of the consideration offered for or in respect of such Equity Shares pursuant to the Offer or Scheme of Arrangement or, where there is any alternative consideration, unless the value of the consideration accepted by the Issuer, is equal to or greater than the value of such Equity Shares.

For the avoidance of doubt, (i) the Issuer may announce its intention to accept any Offer prior to the Specified Date, and (ii) if there is more than one simultaneous Offer, the Issuer may accept any such Offer (including the Offer which includes the lowest consideration) or none of such Offers.

The value of such Equity Shares and the value of any type of consideration will be determined by an Independent Adviser by reference to market values, where applicable, and such other considerations as the Independent Adviser shall consider appropriate and any such determination (save in the case of manifest error) shall be final and conclusive.

The Issuer will not accept any Offer in respect of such part of the Exchange Property which would (disregarding for this purpose any Cash Election) be deliverable to those Bondholders who have exercised Exchange Rights in respect of Bonds where the relevant Exchange Date falls prior to the commencement of any Suspension Period.

In the case of a Scheme of Arrangement, the Issuer will not exercise any voting rights in respect of such part of the Exchange Property which would (disregarding for this purpose any Cash Election) be

deliverable to those Bondholders who have exercised Exchange Rights in respect of Bonds prior to the suspension of the Exchange Rights as provided below.

Save as otherwise provided in this Condition 8(a), the Issuer shall at all times be entitled at its discretion, in relation to any shares or other securities owned or controlled by it or in respect of which it is entitled to exercise voting rights (whether or not such shares or securities comprise Exchange Property), to vote on, exercise its rights in respect of, or otherwise participate in (or in any such case refrain from doing so), any Scheme of Arrangement, reorganisation, amalgamation, merger, demerger or reconstruction of any company or companies or other entity or entities (whether or not involving liquidation or dissolution) as it thinks fit.

The Issuer shall give notice to the Trustee and the Bondholders in accordance with Condition 18 upon becoming aware of the existence of any Offer or any Scheme of Arrangement.

In accepting or rejecting any Offer or electing for any alternative consideration or in voting on, exercising its rights in respect of, or otherwise participating in, any Scheme of Arrangement, compromise, reorganisation, amalgamation, merger, demerger or reconstruction, the Issuer is not obliged to take account of the interests of the Bondholders and accordingly the Issuer may act in a manner which is contrary to the best interests of the Bondholders.

(b) ***Adjustment to Exchange Property***

If the Issuer accepts such Offer and the Offer becomes unconditional in all respects or if a Scheme of Arrangement or a compulsory acquisition procedure in relation to any Equity Shares of a class comprised in the Exchange Property becomes effective, then with effect from the Consideration Date, the Equity Shares the subject of such Offer or Scheme of Arrangement or compulsory acquisition procedure shall be deemed no longer to form part of the Exchange Property and shall be deemed to be replaced by the consideration in respect of the Equity Shares subject to such Offer or Scheme of Arrangement or compulsory acquisition or, if there is alternative consideration, such consideration as the Issuer may elect for the purposes of these Conditions, and if the Issuer shall fail to make such election by not later than five Brussels business days prior to the Final Date in respect of the relevant Offer or Scheme of Arrangement or compulsory acquisition, that consideration as shall be determined by an Independent Adviser to have the greatest value as at the Final Date (the “**Consideration**”).

(c) ***Suspension of Exchange Rights***

The Exchange Rights shall be suspended (i) in the case of an Offer, during the period from and including the Specified Date up to and including the date that the relevant Offer is withdrawn or the relevant Offer lapses or the Final Acceptance Date or, if earlier, the Final Date and (ii) in the case of a Scheme of Arrangement, during the period from and including the date falling five Trading Days in respect of the relevant Equity Shares prior to the last date for submitting proxies (or the like) for the purposes of a meeting of the holders of the relevant Equity Shares to approve the relevant Scheme of Arrangement up to and including the date the relevant Scheme of Arrangement is or becomes effective in accordance with applicable law, or is rejected by any relevant judicial or other authority or by the holders of the relevant Equity Shares or, if earlier, the date on which the relevant meeting is cancelled.

If the Issuer accepts the relevant Offer and the Offer is or becomes unconditional in all respects, Exchange Rights will also be suspended during the period from and including the Final Acceptance Date, or if earlier, the Final Date, to and including the relevant Consideration Date.

If at any time a compulsory acquisition procedure in relation to any Equity Shares of a class comprised in the Exchange Property becomes effective, Exchange Rights will also be suspended during the period from and including the date the compulsory acquisition procedure is commenced, to and including the relevant Consideration Date or, if earlier, the date such procedure is terminated or cancelled.

If the relevant Scheme of Arrangement is or becomes effective in accordance with applicable law, Exchange Rights will also be suspended during the period from and including the Final Date to and including the Consideration Date.

The period during which Exchange Rights are suspended pursuant to this Condition 8(c) is referred to as the “**Suspension Period**”.

Notice of any such Suspension Period (including the commencement and termination thereof) will be given by the Issuer to the Trustee, the Principal Paying and Exchange Agent and to the Bondholders in accordance with Condition 18.

If Exchange Rights are exercised such that the relevant Exchange Date would otherwise fall in the Suspension Period, such exercise shall be null and void.

(d) ***Premium Compensation Amount***

If the Consideration consists wholly or partly of cash or other property (other than Eligible Equity Shares), such cash or such other property shall be added to and form part of the Exchange Property and if the Exchange Date in respect of any Bond falls after the Consideration Date in respect of such Offer or Scheme of Arrangement or compulsory acquisition procedure, then the relevant Bondholder shall be entitled to receive, in addition to the Exchange Property per Bond pursuant to Condition 6 (or, as appropriate, any Cash Alternative Amount), an amount (rounded to the nearest whole multiple of EUR 0.01, with EUR 0.005 rounded up) (the “**Premium Compensation Amount**”) in respect of each EUR 100,000 principal amount of Bonds surrendered for exchange calculated by the Calculation Agent in accordance with the following formula:

$$PCA = K^2 * (\text{Principal} - IP) * (T/C) * (CB/(CB+CS))$$

Where:

PCA	=	Premium Compensation Amount per Bond
K	=	the lesser of (a) IP/MP and (b) MP/IP
Principal	=	EUR 100,000
IP	=	EUR 75,472
CB	=	the Offered Cash Amount
CS	=	the Offered Property Value
MP	=	the Value of the Exchange Property per Bond on the Final Date
C	=	1,096 days, being the number of days from (but excluding) the Closing Date to (and including) the Final Maturity Date
T	=	the number of days from (but excluding) the Final Date to (and including) the Final Maturity Date (which shall be zero if the Final Date occurs after such

date)

The provisions of this Condition 8 shall apply *mutatis mutandis* to any subsequent Offer or Scheme of Arrangement or compulsory acquisition procedure, with the result that such Bondholder may become entitled to receive more than one Premium Compensation Amount.

Any Premium Compensation Amount payable on exercise of Exchange Rights shall be paid by not later than the relevant Settlement Date by transfer to a euro account with a bank in a city where banks have access to the TARGET System in accordance with instructions contained in the relevant Exchange Notice.

If any doubt shall arise as to the calculation of the Premium Compensation Amount, and following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Calculation Agent, the Trustee and the Bondholders, save in the case of manifest error.

9 Undertakings

- (a) The Issuer undertakes to use all reasonable endeavours to obtain, by not later than 13 January 2023, and maintain the admission to trading of the Bonds on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. If the Issuer is unable to obtain such admission to trading by such date or to maintain such admission to trading, the Issuer undertakes to use all reasonable endeavours to obtain and maintain a listing or admission to trading for the Bonds on such other stock exchange or trading platform as the Issuer may from time to time determine. The Issuer will forthwith give notice to the Bondholders in accordance with Condition 18 of the listing or delisting of the Bonds by any of such stock exchange or trading platform.
- (b) The Issuer undertakes to obtain and/or maintain all applicable consents and approvals which are required for the performance of its obligations under the Bonds and the Trust Deed.
- (c) If a payment calculated by reference to the Realisation Proceeds is to be made pursuant to these Conditions, the Issuer shall procure that the relevant sale is made as soon as reasonably practicable and in any event in such time to enable the relevant payment to be made by the time specified in these Conditions.
- (d) If the appointment of an Independent Adviser is required by these Conditions or if these Conditions relate to any matter to be determined by an Independent Adviser, the Issuer shall procure that the relevant appointment is made promptly and, in any event, in time to enable the proper operation of the relevant provisions of these Conditions.
- (e) By no later than the Closing Date, the Issuer shall (i) publish a copy of these Conditions (including a legend regarding the intended target market for the Bonds) on its website and (ii) thereafter (and for so long as any of the Bonds remain outstanding) maintain the availability of these Conditions (as the same may be amended in accordance with their terms) on such website.

10 Redemption and Purchase

(a) *Final Redemption*

Unless previously exchanged, redeemed, or purchased and cancelled, the Bonds will (subject as provided in Condition 10(g)) be redeemed at their principal amount on the Final Maturity Date.

The Bonds may only be redeemed at the option of the Issuer prior to the Final Maturity Date in accordance with Condition 10(b).

(b) ***Redemption at the Option of the Issuer***

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date:

- (i) at any time on or after 20 December 2024 (the “**First Call Date**”), provided that the Value of the Exchange Property per Bond attributable to each EUR 100,000 principal amount of Bonds on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than the tenth Brussels business day prior to the date on which the relevant notice of redemption is given by the Issuer to the Bondholders shall have exceeded EUR 130,000, as verified by the Calculation Agent upon request by the Issuer; or
- (ii) at any time if, prior to the date on which the relevant notice of redemption is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 80 per cent. or more in principal amount of the Bonds originally issued; or
- (iii) on a date falling not less than 30 nor more than 90 days following the relevant Consideration Date, in the event of an Offer or Scheme of Arrangement relating to the Predominant Equity Share Capital where the Consideration consists wholly of cash.

In order to exercise such option, the Issuer shall give not less than 30 nor more than 60 days’ notice (an “**Optional Redemption Notice**”) to the Bondholders in accordance with Condition 18 and to the Trustee specifying the date for redemption (the “**Optional Redemption Date**”), which shall be a NBB Payment Day.

Any Optional Redemption Notice shall be irrevocable.

On the Optional Redemption Date, the Issuer shall redeem the Bonds at their principal amount, together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

Any Optional Redemption Notice shall specify (i) the Optional Redemption Date, which shall be a NBB Payment Day, (ii) the last day on which Exchange Rights may be exercised by a Bondholder, and (iii) the Value of the Exchange Property per Bond attributable to each EUR 100,000 principal amount of Bonds as at the most recent practicable date prior to the giving of the relevant Optional Redemption Notice (converted, if necessary, into euro at the Prevailing Rate as at such date).

(c) ***Redemption at the Option of the Bondholders***

In the event that a Major Restructuring Event occurs, then the holder of each Bond will have the right to require the Issuer (subject as provided in Condition 10(g)) to redeem the Bond on the Major Restructuring Event Put Date at its principal amount together with accrued but unpaid interest up to (but excluding) the Major Restructuring Event Put Date (the “**Major Restructuring Event Put Redemption Amount**”). To exercise such right, the holder of the relevant Bond must (i) deliver at any time during the Major Restructuring Event Put Exercise Period, a duly completed and signed notice of exercise in the form for the time being current obtainable from the specified office of any Paying and Exchange Agent (the “**Major Restructuring Event Put Exercise Notice**”), to the specified office of

any Paying and Exchange Agent; and (ii) provide, together with such Major Restructuring Event Put Exercise Notice, a Blocking Certificate or, alternatively, transfer the relevant Bond to the Paying and Exchange Agent.

The “**Major Restructuring Event Put Date**” shall be the fifteenth NBB Payment Day after the expiry of (i) the Major Restructuring Event Call Exercise Period or (ii) if the holders of the Bonds submitted Major Restructuring Event Put Exercise Notices in respect of less than 80 per cent. of the aggregate principal amount of the Bonds outstanding at the end of the Major Restructuring Event Put Exercise Period, the Major Restructuring Event Put Exercise Period.

Payment in respect of any such Bonds shall be made by transfer to a euro account maintained with a bank in a city in which banks have access to the TARGET System as specified by the relevant Bondholder in the Major Restructuring Event Put Exercise Notice.

A Major Restructuring Event Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds that are the subject of Major Restructuring Event Put Exercise Notices delivered as aforesaid on the Major Restructuring Event Put Date, provided, however, that if, prior to the relevant Major Restructuring Event Put Date, any such Bond becomes immediately due and payable or on the Major Restructuring Event Put Date payment is not made on that date in accordance with Condition 10, the Paying and Exchange Agent shall confirm this to the relevant Bondholder at such address as may have been given by such Bondholder in the relevant Major Restructuring Event Put Exercise Notice and shall upon request by such Bondholder either transfer such Bond back to such Bondholder or facilitate the unblocking of the Bonds, as applicable. For so long as any outstanding Bond is held by the Paying and Exchange Agent further to a transfer by a Bondholder made in accordance with this Condition 10(c), the person exercising the option in respect of such Bond and not the Paying and Exchange Agent shall be deemed to be the holder of such Bond for all purposes.

If, as a result of this Condition 10(c), holders of the Bonds submit Major Restructuring Event Put Exercise Notices in respect of at least 80 per cent. of the aggregate principal amount of the Bonds outstanding at that time, the Issuer may, having given irrevocable notice to the Bondholders in accordance with Condition 18 and to the Trustee specifying the date fixed for redemption at any time during the fifteen calendar days starting the day following the last day of the Major Restructuring Event Put Exercise Period (the “**Major Restructuring Event Call Exercise Period**”), redeem all (but not some only) of the Bonds then outstanding at the Major Restructuring Event Put Redemption Amount. Payment in respect of any such Bonds shall be made as specified above. The date fixed for redemption (the “**Major Restructuring Event Call Date**”) shall be the same date as the Major Restructuring Event Put Date.

Within 10 Brussels business days following the occurrence of a Major Restructuring Event or the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with a Major Restructuring Event, whichever is earlier, the Issuer must give notice thereof to the Bondholders in accordance with Condition 18 (a “**Major Restructuring Event Notice**”). The Major Restructuring Event Notice shall contain a statement informing the Bondholders of their entitlement to exercise their right to require redemption of their Bonds pursuant to Condition 10(c) or to exercise Exchange Rights.

The Major Restructuring Event Notice shall also specify:

- (a) to the fullest extent permitted by law, all information material to the Bondholders concerning the Major Restructuring Event;

- (b) the last day of the Major Restructuring Event Put Exercise Period;
- (c) the Major Restructuring Event Put Date; and
- (d) the Major Restructuring Event Put Redemption Amount.

The Trustee shall not be required to monitor or take any steps to ascertain whether a Major Restructuring Event or any event which could lead to a Major Restructuring Event has occurred or may occur and will not be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so.

For the purpose of this Condition 10(c):

“**Major Restructuring Event**” means one (or more) of the following events:

- (i) any distribution of a dividend by the Issuer; or
- (ii) any transfer or sale of any kind of asset owned by the Issuer or any Principal Subsidiary; or
- (iii) any reorganisation or restructuring of the Issuer or any Principal Subsidiary however described and whether consisting of one single transaction or a series of related transactions; or
- (iv) any combination of the foregoing;

which results in or will result in either more than 50 per cent. of the Net Asset Value of the Issuer being directly or indirectly distributed to or otherwise made available to or for the benefit of the shareholders as a class or the Net Asset Value of the Issuer falling below EUR 4 billion; and

“**Net Asset Value**” has the meaning given to that term in the most recently published annual report of the Issuer and is calculated based on the most recently published audited figures of the Issuer before the occurrence of, or before the decision of the competent body of the Issuer or the relevant Principal Subsidiary to proceed with, a Major Restructuring Event. If the Issuer fails to publish the audited figures of the Net Asset Value, the Bondholders shall have the right to request the calculation and audit of the Net Asset Value based on the situation before the occurrence of or the decision regarding the Major Restructuring Event.

(d) ***Multiple Notices***

If more than one notice of redemption is given pursuant to this Condition 10, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 10(c) shall prevail over a notice given pursuant to Condition 10(b) in circumstances where the Major Restructuring Event Put Date falls prior to the Optional Redemption Date.

(e) ***Purchase***

The Issuer or any of its subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any of its subsidiaries, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 13 and 15.

(f) ***Cancellation***

Bonds purchased by the Issuer or any of its subsidiaries may be held, re-issued (in the case of the Issuer) or sold or cancelled. All Bonds redeemed or exchanged will be cancelled and may not be re-issued or resold.

(g) ***Share Settlement Option***

Notwithstanding any provisions of this Condition 10, the Issuer may elect to satisfy its obligation to redeem Bonds pursuant to Condition 10(a) or Condition 10(c) by exercising its option (the “**Share Settlement Option**”) with respect to all, but not some only, of the Bonds to be redeemed on the relevant due date for redemption, provided:

- (i) the Predominant Equity Share Capital is listed or traded on a recognised national or international stock exchange as at the Share Settlement Option Notice Date;
- (ii) the Equity Share Free Float in respect of the Predominant Equity Share Capital comprised to the Exchange Property is not less than 15 per cent. on each of the 30 consecutive Trading Days ending not earlier than five Trading Days prior to the Share Settlement Option Notice Date;
- (iii) an Offer Period shall not have occurred and be continuing as at the Share Settlement Option Notice Date; and
- (iv) an Underlying Credit Event shall not have occurred and be continuing as at the Share Settlement Option Notice Date.

For these purposes, an “**Underlying Credit Event**” means, as determined by the Calculation Agent acting in good faith, the occurrence of any of a Bankruptcy, a Failure to Pay or an Obligation Acceleration (each as defined in, and construed in accordance with, the 2014 ISDA Credit Derivatives Definitions) in respect of the issuer of the class of Predominant Equity Share Capital comprised in the Exchange Property. For the purposes of determining an Underlying Credit Event, references in the 2014 ISDA Credit Derivatives Definitions to (i) “**Reference Entity**” shall be construed as a reference to such issuer and any successor to such issuer, (ii) “**Obligation**” shall be construed as any obligation that is either a Bond or a Loan, (iii) “**Default Requirement**” means U.S.\$10,000,000 or its equivalent as of the occurrence of the relevant Underlying Credit Event, (iv) “**Payment Requirement**” means U.S.\$1,000,000 or its equivalent as of the occurrence of the relevant Underlying Credit Event, and (v) “**Grace Period**” means the period of three calendar days.

“**Offer Period**” means (i) any period commencing on the date of the first public announcement of a Qualifying Offer and ending on the date that Qualifying Offer ceases to be open for acceptance or, if earlier, on which that Qualifying Offer lapses or terminates or is withdrawn or closes or (ii) any period commencing on the date of the first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Equity Shares of a class comprised in the Exchange Property and comprising the Predominant Equity Share Capital and ending on the date such Scheme of Arrangement is or becomes effective or is rejected at a meeting of holders of such Equity Shares or, if earlier, the date such Scheme of Arrangement is cancelled or terminated.

A “**Qualifying Offer**” means an Offer in respect of Equity Shares of a class comprised in the Exchange Property and comprising the Predominant Equity Share Capital.

The Issuer may not give a Share Settlement Option Notice if any of the conditions specified in paragraph (A)(i) – (iv) shall not be satisfied, and if given, any such exercise of the Share Settlement Option and the related Share Settlement Option Notice shall be null and void.

To exercise its Share Settlement Option, the Issuer shall give a notice to such effect (the “**Share Settlement Option Notice**”) to the Trustee and to the Bondholders in accordance with Condition 18. The date on which such Share Settlement Option Notice is given to Bondholders is the “**Share Settlement Option Notice Date**”. Such Share Settlement Option Notice may be given (i) in the case of a redemption on the Final Maturity Date in accordance with Condition 10(a), on or after the day immediately following the last day of the Exchange Period and not later than the date which is, on such date, expected to be 32 Trading Days prior to the Final Maturity Date or (ii) in the case of a redemption of any Bond following exercise by a Bondholder of its right to require redemption of such Bond pursuant to Condition 10(c), on or after the day immediately following the Major Restructuring Event Notice Date and not later than the date which is, on such date, expected to be 32 Trading Days prior to the Major Restructuring Event Put Date.

The Share Settlement Option Notice shall specify the Specified Proportion (as defined below) and the Averaging Period.

Where the Issuer shall have exercised the Share Settlement Option, the Issuer shall, in lieu of redeeming the relevant Bonds wholly in cash, effect redemption in respect of each Bond by:

- (i) delivering (or procuring delivery) to or as directed by the relevant Bondholder a proportion (the “**Specified Proportion**”) between 1 per cent. and 100 per cent. of the Exchange Property per Bond in respect of such Bond on the Valuation Date;
- (ii) making payment of an amount in cash (rounded to the nearest whole multiple of €0.01, with €0.005 rounded up) equal to the amount (if any) by which the principal amount of such Bond exceeds the arithmetic average of 99.2 per cent. of the Value of the Specified Proportion of the Exchange Property per Bond in respect of such Bond on each of the Trading Days in the Averaging Period (such amount being the “**Cash Settlement Amount**”); and
- (iii) making or procuring payment to the relevant Bondholder on the relevant due date for redemption of the relevant Bonds in cash of any accrued and unpaid interest in respect of such Bonds up to the relevant redemption date (such amount being determined as if the Share Settlement Option had not been exercised).

The Calculation Agent shall determine the Cash Settlement Amount to be delivered and will notify the Issuer no later than 3 p.m. (Brussels Time) on the second Brussels business day following the last day of the Averaging Period.

“**Averaging Period**” means the period of 15 days which, on the date the Share Settlement Option Notice is given, are due to be Trading Days, ending on and including the Valuation Date, provided that, if, on the date the Share Settlement Option Notice is given, a day falling in the Averaging Period is due to be a Trading Day but such day subsequently is not a Trading Day, the Averaging Period shall not, as a result, be extended, and shall begin on the date which, as of the date the Share Settlement Notice is given, was expected to be the first Trading Day in the Averaging Period and end on the Valuation Date as aforesaid.

“**Value**” of any property or assets on any day means (for the purposes of this Condition 10(g) only):

- (1) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is available on such day, the Volume Weighted Average Price of such publicly-traded security on such day, all as determined by the Calculation Agent;
- (2) in the case of a publicly-traded security for which a Volume Weighted Average Price (disregarding for this purpose proviso (b) to the definition thereof) is not available on such day, the Closing Price of such security on such day, all as determined by the Calculation Agent;
- (3) in the case of cash, the amount of such cash on such day; and
- (4) in the case of any other property or assets and in the case of any publicly-traded security for which a value cannot be determined pursuant to paragraph (1) or (2) above, the fair market value of such property or assets or security on such day, all as determined by an Independent Adviser,

in each case translated by the Calculation Agent (if not in euro) into euro at the Prevailing Rate in effect on such day, provided that:

- (w) for the purpose of determining the Value of any Exchange Property per Bond, such Value shall be equal to the aggregate of the Values of any property and assets (determined as provided in this definition) included in such Exchange Property per Bond, as determined by the Calculation Agent;
- (x) if on any day any such publicly-traded securities are quoted or traded on the Relevant Exchange cum any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (4) above have the benefit of, or are entitled to, or carry the right to, any dividend or other entitlement, in any such case which (or any portion of which) (i) results in an adjustment of the Exchange Property pursuant to Condition 7(b) and such adjustment is in effect as at the Valuation Date or (ii) a Bondholder is not entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional Share Settlement Exchange Property deliverable pursuant to Condition 10(g)(viii) or any cash amounts or other property or assets deliverable pursuant to Condition 10(g)(ix), but excluding an adjustment of the Exchange Property in respect thereof which is in effect as at the Valuation Date) in respect of the relevant delivery of relevant Exchange Property, then the value of any such assets or publicly-traded securities on such day shall be reduced by an amount equal to the Value (or, in the case of a Cash Dividend or cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate on such date)) as at such date of any such dividend or other entitlement (or relevant portion thereof), all as determined by the Calculation Agent;
- (y) if on any day any such publicly-traded securities are quoted or traded on the relevant Exchange ex any dividend or other entitlement, or any assets or publicly traded securities the value of which is to be determined pursuant to (4) above do not have the benefit of, or are not entitled to, or do not carry the right to, any dividend or other entitlement, in any such case which (or any portion of which) a Bondholder is entitled to pursuant to these Conditions (including in respect thereof pursuant to any Additional Share Settlement Exchange Property deliverable pursuant to Condition 10(g)(viii) or any cash amounts or

other property or assets deliverable pursuant to Condition 10(g)(ix), but excluding an adjustment of the Exchange Property in respect thereof where such adjustment is in effect as at the Valuation Date) in respect of the relevant delivery of relevant Exchange Property, then the value of any such assets or publicly traded securities on such day shall be increased by an amount equal to the Value (or, in the case of a Cash Dividend or other cash amount, the Fair Market Value (converted, if necessary, into euro at the Prevailing Rate as at such date)) as at such date of any such dividend or other entitlement, all as determined by the Calculation Agent; and

- (z) if any doubt shall arise as to whether any adjustment to the determination of Value is required, or as to the appropriate adjustment(s) required, to give the intended result, the Issuer may appoint an Independent Adviser to make a determination in good faith in respect thereof and, in the absence of manifest error and following consultation between the Issuer and the Independent Adviser, the written determination by the Independent Adviser in respect thereof shall be final and binding on the Issuer, the Bondholders, the Trustee and the Paying and Exchange Agents.

If the Issuer does not deliver a relevant Share Settlement Option Notice in the manner and by the time set out in this Condition 10(g) the relevant Bonds shall be redeemed for cash in accordance with the provisions of Condition 10(a) or 10(c) and payment in respect thereof shall be made in accordance with Condition 11.

If the Issuer elects to exercise the Share Settlement Option, the following provisions shall apply:

- (i) In order to obtain delivery of the relevant Exchange Property upon redemption, the relevant Bondholder must deliver a duly completed notice, containing a U.S. Certification and an Exempt Person Certification, substantially in form set out in the Agency Agreement (the “**Share Settlement Notice**”) a copy of which may be obtained from the specified office of any Paying and Exchange Agent to the specified office of any Paying and Exchange Agent on or before the Notice Cut-off Date (the “**Notice Cut-off Date**” being the date falling two Brussels business days after the Valuation Date). Together with the Share Settlement Notice, the relevant Bondholder must deliver a Blocking Certificate or, alternatively, transfer the relevant Bond to the Paying and Exchange Agent. For so long as any outstanding Bond is held by the Paying and Exchange Agent further to a transfer by a Bondholder made in accordance with this Condition 10(g), the person delivering the Share Settlement Notice in respect of such Bond and not the Paying and Exchange Agent shall be deemed to be the holder of such Bond for all purposes.

If such delivery and, if applicable, transfer of the relevant Bond is made on a day which is a business day in the relevant place of delivery but is not a Trading Day or is made after the end of normal business hours at the specified office of the relevant Paying and Exchange Agent, such delivery and, if applicable, transfer of the relevant Bond shall be deemed for all purposes of these Conditions to have been made on the next following business day in such place which is a Trading Day.

- (ii) If the Share Settlement Notice is delivered on or before the Notice Cut-off Date, then subject as provided herein, the relevant Exchange Property will be delivered on or prior to the Settlement Date in accordance with the instructions given in the Share Settlement Notice as

provided in paragraph (vii) below and the Cash Settlement Amount (if any) will be paid on the due date for redemption of such Bonds; in accordance with instructions given in the relevant Share Settlement Notice.

- (iii) If the Share Settlement Notice is not delivered to a Paying and Exchange Agent on or before the Notice Cut-off Date or the Share Settlement Notice does not contain a U.S. Certification or an Exempt Person Certification, then (1) on the due date for redemption of such Bonds the Cash Settlement Amount (if any) and (2) on the due date for redemption of such Bonds the relevant Exchange Property will be delivered to an independent financial institution (the “**Share Settlement Agent**”) selected and appointed by the Issuer at its expense and notified to the Trustee. The Issuer shall procure that all of such Exchange Property shall be sold by or on behalf of the Share Settlement Agent as soon as practicable based on advice from an Independent Adviser, selected and appointed by the Issuer at its expense and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Share Settlement Agent of any amount which it determines to be payable in respect of its liability to taxation and the payment of any capital, stamp, issue, registration and/or transfer taxes and duties (if any) and any fees or costs incurred by the Issuer (including in respect of the appointment of the Independent Adviser and the Share Settlement Agent and/or by or on behalf of the Share Settlement Agent in connection with the sale thereof) that the net proceeds of sale shall be distributed rateably by or on behalf of the Share Settlement Agent to the holders of the relevant Bonds (subject to the provisions of the Trust Deed) in accordance with Condition 11 or in such other manner as shall be notified to Bondholders.

The amount of such net proceeds of sale, the Cash Settlement Amounts (if any) as aforesaid in respect of the Bonds payable to a holder pursuant to this sub-paragraph (iii) shall (without prejudice to sub-paragraph (vii) below) be treated for all purposes as the full amount due from the Issuer in respect of the relevant Bonds.

- (iv) The Share Settlement Agent shall act solely as the agent of the Issuer. The Trustee shall have no liability in respect of the exercise or non-exercise of any power or discretion pursuant to sub-paragraph (iii) above or in respect of the selection and appointment of the Share Settlement Agent or the performance by the Share Settlement Agent of its duties and functions, or in respect of any sale of any Exchange Property or Additional Share Settlement Exchange Property, whether for the timing of any such sale or the price at or manner in which such Exchange Property or Additional Share Settlement Exchange Property is sold, or any inability to sell any Exchange Property or Additional Share Settlement Exchange Property or the rate of exchange at which any amount is converted into euro or for the timing of any distribution or otherwise whatsoever.
- (v) A Share Settlement Notice shall be irrevocable. Failure properly to complete and deliver a Share Settlement Notice may result in such notice being treated as null and void and in such circumstances the Issuer shall be entitled to effect settlement in accordance with sub-paragraph (iii) above. Any determination as to whether any Share Settlement Notice has been properly completed and delivered as provided in these Conditions shall be made by the Principal Paying and Exchange Agent in its sole and absolute discretion and shall be conclusive and binding on the relevant Bondholders.

- (vi) No fraction of a Relevant Security or any other property comprised in the Exchange Property which is not divisible shall be delivered pursuant to this Condition 10(g) and the Issuer shall not be under any obligation to make any payment to Bondholders in respect of any such fractions and any such fraction will be rounded down to the nearest whole multiple of a Relevant Security or unit of any such other property.

However, if one or more Share Settlement Notices are delivered not later than the Notice Cut-off Date such that the Exchange Property to be issued or transferred and delivered on redemption of Bonds are to be registered in the same name, the Exchange Property to be delivered in respect thereof and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of such Bonds, as determined by the Calculation Agent.

Where Exchange Property is to be delivered to the Share Settlement Agent pursuant to paragraph (iii) above or (vii) below, the Exchange Property to be delivered and the Cash Settlement Amount (if any) shall be calculated on the basis of the aggregate principal amount of Bonds in respect of which such issue or transfer and delivery is to be made.

- (vii) In respect of Exchange Property to be delivered pursuant to paragraph (ii) above to or as directed by a Bondholder in a Share Settlement Notice, the Issuer shall on or prior to the Settlement Date:
- (1) in respect of Pernod Ricard Shares or other Relevant Securities that are deliverable through Euroclear France, effect delivery of such Pernod Ricard Shares through Euroclear France (or its successor) to the account in the relevant Share Settlement Notice;
 - (2) in respect of other Relevant Securities that are deliverable through a clearing system (other than Euroclear France), effect delivery through that clearing system to the account specified in the relevant Share Settlement Notice;
 - (3) in respect of Relevant Securities not falling within (1) or (2) above, procure that forms of transfer and certificates (if certificates for such Relevant Securities are then generally being issued) together with all other documents of title and evidence of ownership and all other documents necessary to transfer or evidence the transfer of or entitlement to such Relevant Securities will be despatched by mail, and free of charge (but uninsured and at the risk of the person entitled thereto) to such address, subject to applicable securities laws, as the Bondholder may specify in the relevant Share Settlement Notice; and
 - (4) procure that such documents of title and evidence of ownership of any other Exchange Property shall be despatched and the payment of any part of the Exchange Property comprising cash to be delivered on exercise of the Share Settlement Option (converted if necessary into euro at the Prevailing Rate on the relevant Valuation Date) in each case shall be made, in each case, in accordance with directions given by the relevant Bondholder in the Share Settlement Notice.

Notwithstanding the above, if Euroclear France or, as the case may be, the relevant clearing system through which delivery of Pernod Ricard Shares or other Exchange Property is to be made as provided above, has been closed for a continuous period of two or more days

(excluding Saturdays and Sundays and save by reason of holidays, statutory or otherwise) in the period between the relevant Valuation Date and the relevant Settlement Date, the Issuer will notify Bondholders in accordance with Condition 18, and the date for such delivery shall be the later of the period above and the earliest practicable date on which the relevant Exchange Property may be delivered by or through Euroclear France or, as the case may be, the relevant clearing system.

The Issuer shall not be responsible or liable to any person for any delay in the delivery of any property comprising Exchange Property arising as a result of a failure by the relevant Bondholder to supply all information and details as required by the relevant Share Settlement Notice.

Notwithstanding the above, if, after the relevant Valuation Date, the Exchange Property has changed in whole or in part as a result of an Offer or compulsory acquisition of any Equity Shares or as a result of a Scheme of Arrangement becoming effective, in each case as provided in Condition 8, then the time for such delivery shall be the longer of such period set out above and the day falling 10 Brussels business days after the date on which the consideration is received by the Issuer under the terms of the Offer or, as the case may be, the day falling 10 Brussels business days following the date on which the consideration pursuant to such compulsory acquisition is received by the Issuer.

If, at any time when the transfer or delivery of any Exchange Property (other than cash) to a Bondholder is required, such transfer or delivery would, as certified to the Trustee by two Authorised Officers of the Issuer, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction, the Issuer will make a cash payment to the relevant Bondholder equal to the Exchange Property Compensation Amount. The Issuer will pay any such amount to the relevant Bondholders not later than 10 TARGET Business Days after the relevant Settlement Date.

“Exchange Property Compensation Amount” means, an amount equal to the principal amount of such Bonds in respect of which Exchange Property can not be transferred or delivered pursuant to this Condition 10(g), together with accrued interest (if any), less any amount already paid or to be paid to the relevant Bondholder in respect of such Bonds pursuant to this Condition 10(g).

(viii) If:

- (A) the Valuation Date in respect of any Bond shall be on or after the date of any public announcement affecting the composition of any part of the Exchange Property (other than Registered Securities) in circumstances where the relevant entitlement is determined by reference to a record date in respect thereof), but before the date on which such change is effective; or
- (B) the Valuation Date in respect of any Bond shall be on or after the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property but before the date on which adjustment of the Exchange Property becomes effective; or

- (C) the Valuation Date in respect of any Bond shall be on or before the record date or other due date for the establishment of the relevant entitlement in respect of any Rights Issue or any Sub-division, Consolidation or Redenomination or Relevant Event in respect of any Registered Securities comprising Exchange Property in circumstances where the Registration Date in respect of such Registered Securities is after such record date or other due date for the establishment of the relevant entitlement, in circumstances where the relevant Bondholder would not otherwise receive the relevant entitlement and the Issuer has received or is entitled to receive such entitlement,

then (unless the Issuer is able to confer on or deliver to the relevant Bondholder or, as the case may be, the Share Settlement Agent the benefit of the relevant entitlement) the relevant Bondholder or, as the case may be, the Share Settlement Agent shall be entitled to receive, in respect of the exercise of the Share Settlement Option, such (“**Additional Share Settlement Exchange Property**”) as would have been receivable had the relevant Valuation Date occurred immediately after the date on which such change in the composition of the Exchange Property or adjustment to the Exchange Property became effective or, as the case may be, had the relevant Registration Date in respect of such Registered Securities been immediately before such record date or other due date for establishment of entitlement, all as determined by the Calculation Agent, and the Issuer will deliver, or procure the delivery of, such Additional Share Settlement Exchange Property to the relevant Bondholder or, as the case may be, the Share Settlement Agent in accordance with instructions contained in the relevant Share Settlement Notice or, as the case may be, as directed by the Share Settlement Agent as soon as practicable following the relevant change in composition of the Exchange Property or adjustment to the Exchange Property or the receipt by the Issuer of the relevant Additional Share Settlement Exchange Property (whichever is the later) or, if a Share Settlement Notice and relevant Bonds shall not have been delivered to a Paying and Exchange Agent on or before the Notice Cut-off Date, such Additional Share Settlement Exchange Property shall be dealt with as provided in Condition 10(g)(iii).

- (ix) the provisions of Conditions 6(d)(i), (iii) and (iv) shall apply *mutatis mutandis* to this Condition 10(g), provided that references in Conditions 6(d)(i), (iii) and (iv) to:
- (A) “Cash Election” should be disregarded;
 - (B) “exercise of Exchange Rights” will be deemed to be references to “exercise of the Share Settlement Option”;
 - (C) the “Exchange Date” will be deemed to be references to the Valuation Date;
 - (D) the “Exchange Notice” will be deemed to be references to the Share Settlement Notice;
 - (E) references to the delivery of Exchange Property upon exercise of Exchange Rights shall be deemed to be to the delivery of Exchange Property upon redemption pursuant to this Condition 10(g);

(F) references to the “Additional Exchange Property” will be deemed to be references to the Additional Share Settlement Exchange Property; and

references to “Condition 6(d)(ii)” in Condition 6(d)(iii)(III) will be deemed to be references to paragraph (viii) above.

11 Payments

(a) *Payment*

All payments of principal or interest owing under the Bonds shall be made through the Principal Paying and Exchange Agent and the NBB-SSS in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer under the Bonds will be discharged by payment to the NBB in respect of each amount so paid.

Payment of all other amounts will be made as provided in these Conditions.

(b) *Agents*

The names of the initial Paying and Exchange Agents and their initial specified offices are set out below. The Issuer reserves the right under the Agency Agreement at any time, with the prior written approval of the Trustee, to remove any Paying and Exchange Agent, and to appoint other or further Paying and Exchange Agents, provided that it will at all times (A) maintain Paying and Exchange Agents having specified offices in any place required by the rules of any relevant stock exchange if and for so long as the Bonds are listed or admitted to trading on any stock exchange or admitted to listing by any other relevant authority for which the rules require the appointment of a Paying and Exchange Agent in any particular place and (B) maintain a Paying and Exchange Agent that is a participant of the NBB-SSS as long as the Bonds are settled through the NBB-SSS.

Notice of any such removal or appointment and of any change in the specified office of any Paying and Exchange Agent will be given as soon as practicable to Bondholders in accordance with Condition 18.

The Issuer reserves the right under the Calculation Agency Agreement at any time to vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent, provided that it will maintain a Calculation Agent, which shall be a financial institution of international repute or a financial adviser with appropriate expertise. Notice of any change in the Calculation Agent will be given as soon as practicable to Bondholders in accordance with Condition 18 and to the Trustee.

(c) *Payments subject to fiscal laws*

All payments in respect of the Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations but without prejudice to Condition 12 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 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

(d) *Fractions*

When making payments 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 down to the nearest such unit in accordance with the NBB-SSS Regulations.

(e) *Delay in payment*

If the due date for any payment in respect of any Bond is not a NBB Payment Day, the holder will not be entitled to the relevant payment until the next following NBB Payment Day and Bondholders will not be entitled to any further interest or other payment for any delay after the due date in receiving any amount due as a result of the due date not being a NBB Payment Day.

12 Taxation

All payments made by or on behalf of the Issuer in respect of the Bonds will be made subject to and after deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or any authority thereof or therein having power to tax required to be made by law. The Issuer will not be required to pay any additional or further amounts in respect of any such deduction or withholding.

13 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter in principal amount of the outstanding Bonds and/or if so directed by an Extraordinary Resolution, shall (subject, in each case, to the Trustee having been secured and/or indemnified and/or pre-funded to its satisfaction) give written notice to the Issuer declaring the Bonds to be immediately due and payable, whereupon they shall become immediately due and payable on the date such notice is given (the “**Notification Date**”) at the Relevant Amount:

- (i) the Issuer fails to pay any principal of or any other amount due in respect of the Bonds when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest or any other amount; or
- (ii) the Issuer fails to comply with its obligations under the Bonds in relation to the exercise of Exchange Rights and such default continues for a period of 14 days; or
- (iii) if the Issuer fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in the case where the failure is, in the opinion of the Trustee, incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for a period of 20 Brussels business days following notification to the Issuer by the Trustee; or
- (iv) (i) any other present or future indebtedness for or in respect of moneys borrowed or raised of the Issuer or any of its Principal Subsidiaries becomes due and payable prior to its stated maturity, by reason of the occurrence of an event of default (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or within five Brussels business days of becoming due if a longer grace period is not applicable or (iii) the Issuer or any of its Principal Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period or within five Brussels business days if a longer grace period is not applicable, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect

of which one or more of the events mentioned above in this Condition 13(iv) have occurred equals or exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate; or

- (v) (i) the Issuer or any of its Principal Subsidiaries becomes insolvent or bankrupt or is unable to pay its debts as they fall due provided that, without prejudice to the foregoing, in the case of a filing for involuntary bankruptcy, liquidation or reorganisation by a creditor against the Issuer or any of its Principal Subsidiaries, such filing will only result in an Event of Default if such filing is not dismissed within 60 days, or (ii) an insolvency administrator (including a *curateur/curator* and a *mandataire de justice/gerechtsmandataris* or *médiateur d'entreprise/ ondernemingsbemiddelaar* under Book XX of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*)), or a liquidator of the Issuer or any of its Principal Subsidiaries is appointed (or application for any such appointment is made), other than in the context of a solvent liquidation or reorganisation of any Principal Subsidiary, or (iii) the Issuer or any of its Principal Subsidiaries takes any action for a readjustment or deferral or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, of all or a material part of its indebtedness or declares a moratorium in respect of a material part of its indebtedness; or
- (vi) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Principal Subsidiaries, other than a solvent liquidation or reorganisation of any Principal Subsidiary; or
- (vii) a distress, attachment, execution or other process is levied or enforced upon or against all or any material part of the property of the Issuer or any Principal Subsidiary, unless it is removed, discharged or paid out within 60 days of it being made or in the event that possession is taken of the whole or any substantial part of the assets of the Issuer or any Principal Subsidiary; or
- (viii) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any Principal Subsidiary in respect of all or any material part of the property or assets of the Issuer or any Principal Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person), unless the amount secured by any such security interest which is the subject of the enforcement does not exceed in aggregate EUR 100,000,000 (or its equivalent in any other currency or currencies), provided that such steps taken to enforce any such security interests shall not be discharged or withdrawn within 60 calendar days; or
- (ix) any event occurs which under the laws of the jurisdiction of incorporation of the Issuer or that of a Principal Subsidiary has an analogous effect to any of the events referred to in Conditions 13(iv) to 13(viii); or
- (x) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds,

provided that in the case of Condition 13(iii) and, in relation to a Principal Subsidiary only, Conditions 13(v), 13(vi), 13(vii), 13(viii) and 13(ix) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

“**Relevant Amount**” means, in respect of each EUR 100,000 principal amount of Bonds, an amount in cash equal to such principal amount, together with accrued but unpaid interest thereon, save that if the relevant

Event of Default occurs as a result of or in connection with a failure by the Issuer to comply with any of its obligations in relation to the exercise of Exchange Rights, it means an amount in cash equal to the higher of:

- (i) the Value of the Exchange Property per Bond and any other amounts which would have been payable and/or deliverable on exchange in respect of such Bond had the date of such declaration of the relevant Event of Default been the Exchange Date; and
- (ii) such principal amount, together with accrued but unpaid interest to, but excluding, the Notification Date.

References in these Conditions and the Trust Deed to the principal amount of the Bonds shall, other than in Condition 4 and unless the context otherwise requires, include the Relevant Amount.

14 Prescription

Claims in respect of the principal amount of or interest on the Bonds will become void unless made within 10 years (in the case of the principal amount) and five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Exchange Property, shall be prescribed and become void unless made within 10 years following the due date for performance of the relevant obligation.

15 Meetings of Bondholders, Modification and Waiver, Substitution and Entitlement of Trustee

(a) *Meetings of Bondholders*

All meetings of Bondholders will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 (*Provisions on meetings of Bondholders*) to these Conditions (the “**Bondholders’ Provisions**”). The provisions of this Condition 15 are subject to, and should be read together with, the more detailed provisions contained in the Bondholders’ Provisions (which shall prevail in the event of any inconsistency).

Meetings of Bondholders may be convened to consider matters in relation to the Bonds, including the modification or waiver of any of the Conditions. For the avoidance of doubt, any modification or waiver of the Conditions shall always be subject to the consent of the Issuer.

A meeting of Bondholders may be convened by the Issuer or the Trustee and shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. of the aggregate principal amount of the outstanding Bonds. Subject to Condition 15(b), any modification or waiver of the Conditions proposed by the Issuer may be made if sanctioned by an Extraordinary Resolution. However, any such proposal to, *inter alia*, (i) change the Final Maturity Date or the First Call Date, (ii) modify the circumstances in which the Issuer is entitled to redeem the Bonds pursuant to Condition 10(b), (iii) reduce or cancel the principal amount of the Bonds or to reduce the amount payable on redemption or repayment of, the Bonds, (iv) modify or cancel the Exchange Rights (other than an increase in the Exchange Property deliverable on exercise of Exchange Rights), (v) vary the currency of the denomination or any payment in respect of the Bonds, (vi) modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution, (vii) change the governing law of the Bonds, (viii) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange or substitution of the Bonds into shares, bonds or other

obligations of the Issuer or any other person, in each case in circumstances not provided for in these Conditions or under applicable law, or (ix) amend this provision, may only be sanctioned by a Special Quorum Resolution.

Resolutions duly passed by a meeting of Bondholders in accordance with the Bondholders' Provisions shall be binding on all Bondholders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

The Bondholders' Provisions furthermore provide that, for so long as the Bonds are in dematerialised form and settled through the NBB-SSS, in respect of any matters proposed by the Issuer or the Trustee, the Issuer and the Trustee shall be entitled, where the terms of the resolution proposed by the Issuer or the Trustee have been notified to the Bondholders through the relevant clearing systems as provided in the Bondholders' Provisions, to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant securities settlement system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding. To the extent such electronic consent is not being sought, the Bondholders' Provisions provide that, if authorised by the Issuer and to the extent permitted by Belgian law, a resolution in writing signed by or on behalf of Bondholders representing not less than 75 per cent. of the aggregate principal amount of the outstanding Bonds shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution shall have been notified in advance to the Bondholders through the relevant settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

(b) ***Modification and Waiver***

The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which in the Trustee's opinion is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, any trust deed supplemental to the Trust Deed, the Agency Agreement, any agreement supplemental to the Agency Agreement, the Bonds or these Conditions which is, in the opinion of the Trustee, not materially prejudicial to the interests of the Bondholders. The Trustee may, without the consent of the Bondholders, determine any Event of Default or a Potential Event of Default (as defined in the Trust Deed) should not be treated as such, provided that in the opinion of the Trustee, the interests of Bondholders will not be materially prejudiced thereby. Any such modification, authorisation, waiver or determination shall be binding on the Bondholders, and, if the Trustee so requires, shall be notified to the Bondholders promptly in accordance with Condition 18.

(c) ***Substitution***

The Trustee may, without the consent of the Bondholders, agree to the substitution in place of the Issuer (or any previous substitute or substitutes under this Condition) as the principal debtor under the

Bonds and the Trust Deed of any subsidiary of the Issuer subject to (a) the Bonds being or remaining unconditionally and irrevocably guaranteed by the Issuer, and (b) the Bonds continuing to be exchangeable for the Exchange Property as provided in these Conditions *mutatis mutandis* as provided in these Conditions, provided that in any such case, (x) the Trustee is satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution, and (y) certain other conditions set out in the Trust Deed are complied with. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders. Any such substitution shall be binding on the Bondholders and shall be notified promptly to the Bondholders in accordance with Condition 18.

(d) ***Entitlement of the Trustee***

In connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or these Conditions (including, without limitation, any modification, waiver, authorisation or determination referred to in Conditions 15(b) and (c)), the Trustee shall have regard to the interests of the Bondholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

16 Enforcement

The Trustee may at any time, at its discretion and without notice, take such actions, steps or proceedings or other action against the Issuer as it may think fit to enforce the provisions of the Trust Deed and the Bonds, but it shall not be bound to take any such actions, steps or proceedings or any other action in relation to the Trust Deed or the Bonds unless (i) it shall have been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least one-quarter in principal amount of the Bonds then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

17 The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including relieving it from taking actions, steps or proceedings unless indemnified and/or secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit. The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers or investment bank, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice where the Issuer procures delivery of the same pursuant to its obligation to do so under any provision of these Conditions or the Trust Deed.

18 Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given by publication through the electronic communication system of Bloomberg. The Issuer shall also ensure that all notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any exchange or trading platform or other relevant authority on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or if required to be published in more than one manner or at different times, then such notice shall be deemed to have been given on the date of the publication in each required manner and time. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to be given on such date, as the Trustee may approve.

For so long as the Bonds are held by the NBB-SSS, notices to Bondholders may also be delivered to the NBB-SSS for onward communication to Bondholders via participants in the NBB-SSS in substitution for such publication. Any such notice shall be deemed to have been given to Bondholders on the calendar day after the date on which the said notice was given to the NBB-SSS.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) or the Trustee pursuant to these Conditions simultaneously to the Calculation Agent.

19 Contracts (Rights of Third Parties) Act 1999

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

20 Governing Law and Jurisdiction

(a) Governing law

The Trust Deed, the Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, save that Conditions 1, 2 and 15(a) shall be governed by, and construed in accordance with, Belgian law.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Bonds (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Trustee and each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Agent for Service of Process

The Issuer irrevocably appoints GBL Advisors Ltd as its authorised agent in England to receive service of process in any Proceedings in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent for service of process in England and

notify the Bondholders of such appointment. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

SCHEDULE 1 PROVISIONS ON MEETINGS OF BONDHOLDERS

Interpretation

1. In this Schedule:
 - 1.1 references to a “**meeting**” are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment;
 - 1.2 “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
 - 1.3 “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
 - 1.4 “**Electronic Consent**” has the meaning set out in paragraph 31.1;
 - 1.5 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting of Bondholders duly convened and held in accordance with this Schedule 1 (*Provisions on meetings of Bondholders*) by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution or (c) by an Electronic Consent;
 - 1.6 “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
 - 1.7 “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
 - 1.8 “**Recognised Accountholder**” means an entity recognised as accountholder in accordance with the Belgian Companies and Associations Code with whom a Bondholder holds Bonds;
 - 1.9 “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 8;
 - 1.10 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Bonds outstanding; and
 - 1.11 references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

General

2. All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.

Powers of meetings

3. A meeting shall, subject to the Conditions and (except in the case of sub-paragraphs 3.4, 3.5 and 3.9) only with the consent of the Issuer and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:

- 3.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
- 3.2 to assent to any modification of this Schedule, the Trust Deed or the Conditions proposed by the Issuer or the Trustee;
- 3.3 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 3.4 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 3.5 to appoint any person or persons (whether Bondholders or not) as an individual or committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
- 3.6 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Bonds or to approve the exchange or substitution of the Bonds into shares, bonds or other obligations of the Issuer or any other person, in each case in circumstances not provided for in the Conditions or under applicable law;
- 3.7 to accept any security interests established in favour of the Bondholders or a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests;
- 3.8 to approve a proposed new Trustee and to remove a Trustee; and
- 3.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Bonds,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**Special Quorum Resolution**") for the purpose of sub-paragraph 3.6 or for the purpose of making a modification to this Schedule or the Conditions which would have the effect (other than in accordance with the Conditions or pursuant to applicable law):

- (i) to change the Final Maturity Date or the First Call Date;
- (ii) to modify the circumstances in which the Issuer is entitled to redeem the Bonds pursuant to Condition 10(b);
- (iii) to reduce or cancel the principal amount of the Bonds or to reduce the amount payable on redemption or repayment of, the Bonds;
- (iv) to modify or cancel the Exchange Rights (other than an increase in the Exchange Property deliverable on exercise of Exchange Rights);
- (v) to vary the currency of the denomination or any payment in respect of the Bonds;
- (vi) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or a Special Quorum Resolution;

- (vii) to change the governing law of the Bonds; or
- (viii) to amend this provision.

Ordinary Resolution

- 4. Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall have power by Ordinary Resolution:
 - 4.1 to assent to any decision to take any conservatory measures in the general interest of the Bondholders;
 - 4.2 to assent to the appointment of any representative to implement any Ordinary Resolution; or
 - 4.3 to assent to any other decisions which do not require an Extraordinary Resolution or a Special Quorum Resolution to be passed and which do not relate to any modification, authorisation, waiver or determination which the Trustee has the power to agree to without the consent of the Bondholders as set out in Condition 15(b).

Any modification or waiver of any of the Conditions shall always be subject to the consent of the Issuer.

- 5. No amendment to this Schedule or the Conditions which in the opinion of the Issuer relates to any of the matters listed in paragraph 4 above shall be effective unless approved at a meeting of Bondholders complying in all respect with the requirements of Belgian law and the provisions set out in this Schedule.

Convening a meeting

- 6. The Issuer or the Trustee may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Trustee.
- 7. Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 18 not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 8. A Voting Certificate shall:
 - 8.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 8.2 state that on the date thereof (i) the Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

- (i) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
 - (ii) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same; and
- 8.3 further state that until the release of the Bonds represented thereby the bearer of such certificate is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.
- 9. A Block Voting Instruction shall:
 - 9.1 be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2 certify that the Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
 - (ii) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;
 - 9.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing 48 hours prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;
 - 9.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and
 - 9.5 naming one or more persons (each hereinafter called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in paragraph 9.4 above as set out in such document.
- 10. If a holder of Bonds wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least 48 hours before the time fixed for the meeting to the order of the Principal Paying and Exchange Agent with a bank or other depositary nominated by the Principal Paying and Exchange Agent for the purpose. The Principal Paying and Exchange Agent or such

bank or other depository shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

11. No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
12. The proxy appointed for purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
13. Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than 48 hours before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates.
14. In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.
15. A corporation which holds a Bond may, by delivering at least 48 hours before the time fixed for a meeting to a bank or other depository appointed by the Principal Paying and Exchange Agent for such purposes a certified copy of a resolution of its directors or other governing body or another certificate evidencing due authorisation (with, in each case, if it is not in English, a translation into English), authorise any person to act as its representative in connection with that meeting.

Chairman

16. The chairman of a meeting shall be such person as the Issuer may nominate, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17. The following may attend and speak at a meeting:
 - 17.1 Bondholders and their respective agents, financial and legal advisers;
 - 17.2 the chairman and the secretary of the meeting;
 - 17.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
 - 17.4 any other person approved by the meeting.

No one else may attend or speak.

Quorum and Adjournment

18. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
19. One or more Bondholders or agents present in person shall be a quorum:
- 19.1 in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent;
- 19.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
To pass an Ordinary Resolution	A clear majority	No minimum proportion

20. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting, may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
21. At least ten (10) days’ notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

22. Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the Bonds.

23. Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
24. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
25. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
26. On a show of hands or a poll every person has one vote in respect of each Bond represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
27. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution

28. An Extraordinary Resolution, a Special Quorum Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution to Bondholders within fourteen (14) days but failure to do so shall not invalidate the resolution.

Minutes

29. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
30. The minutes must be published on the website of the Issuer within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

31. For so long as the Bonds are in dematerialised form and settled through the NBB-SSS, then in respect of any matters proposed by the Issuer or the Trustee:
 - 31.1 Where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Bondholders through the relevant securities settlement system(s) as provided in subparagraphs (a) and/or (b) below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic

communications systems of the relevant securities settlement system(s) to the Principal Paying and Exchange Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Specified Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least fifteen (15) days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant securities settlement system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant securities settlement system(s)) and the time and date (the “**Specified Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant securities settlement system(s).
- (b) If, on the Specified Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the Trustee. Alternatively, the Proposer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (a) above. For the purpose of such further notice, references to “Specified Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 7 above, unless that meeting is or shall be cancelled or dissolved.

- 31.2 Unless Electronic Consent is being sought in accordance with paragraph 31.1, a Written Resolution shall for all purposes be as valid and effective as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant securities settlement system(s). Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. For the purpose of determining whether a resolution in writing has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee (a) by accountholders in the securities settlement system(s) with entitlements to the Bonds or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, Euroclear, Clearstream Frankfurt or any other relevant alternative securities settlement system (the “**relevant securities settlement system**”) and, in the case of (b) above, the relevant securities settlement system and the accountholder identified by the relevant securities settlement system for the purposes of

(b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant securities settlement system (including Euroclear's EUCLID or Clearstream Frankfurt's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

32. A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution, a Special Quorum Resolution or an Ordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

33. Subject to all other provisions in this Schedule the Trustee may without the consent of the Bondholders prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the Issuer including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.