FNAC DARTY

Ivry-sur-Seine, April 23, 2019

Announcement

Supplemental information now available

Following a recently announced senior notes offering (the "Notes"), Fnac Darty (the "Issuer") provides a description of the indebtedness of the Issuer and its subsidiaries. A copy of this information is available below.

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Description of Other Indebtedness

Definitions

Unless otherwise specified or the context requires otherwise, references to:

"*2023 Notes*" are to the €650 million 3.25% senior notes issued by the Issuer in 2016, which are expected to be fully redeemed in the Redemption;

"*2024 Notes*" are to the offering of senior notes due 2024 announced on April 23, 2019;

"*2026 Notes*" are to the offering of senior notes due 2026 announced on April 23, 2019;

"*Acquisition*" are to the acquisition of 100% of the issued share capital of Darty by the Issuer;

"*Bank Facility Agreements*" are to the Senior Facilities Agreement and the EIB Facility Agreement;

"*Belgian Guarantors*" are to Fnac Belgium and Fnac Vanden Borre;

"*Commercial Paper Program*" are to the Commercial Paper Program entered into by the Issuer in which the Issuer may issue up to an aggregate principal amount of €300 million commercial paper notes;

"*Darty*" are to Darty Limited and its subsidiaries;

"*EIB Facility Agreement*" are to the facility agreement dated February 15, 2019, entered into between the Issuer, as borrower, and the European Investment Bank, as lender;

"*EIB Facility*" are to the €100.0 million term facility made available under the EIB Facility Agreement;

"*EU*" are to the European Union;

"*EURIBOR*" are to the Euro Interbank Offered Rate;

"*euro*" or "€" are to the lawful currency of the European Monetary Union;

"*French Guarantors*" are to Fnac Darty Participations et Services, Fnac Direct, Établissements Darty & Fils, Darty Grand Est and Darty Grand Ouest;

"*Group*" are to the Issuer and its subsidiaries;

"*Guarantors*" are to the French Guarantors and the Belgian Guarantors;

"*IFRS 16*" are to IFRS 16 *Lease Agreements*, the new lease standard the International Accounting Standards Board developed;

"*IFRS*" are to International Financial Reporting Standards, as adopted by the EU;

"*Initial Purchasers*" are to BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis, Sociéte Générale, Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell S.A., KBC Bank N.V. and Crédit Industriel et Commercial S.A.;

"*Issue Date*" are to the date of issuance of the Notes;

"*Issuer*" are to Fnac Darty S.A., a *société anonyme* organized under the laws of France;

"*Notes*" are to the 2024 Notes and the 2026 Notes;

"Offering" are to the offering of the Notes;

"*Redemption*" are to the redemption of €650 million aggregate principal amount of the 2023 Notes, including the payment of accrued interest and the applicable redemption premium;

"*Revolving Facility*" are to the €400.0 million revolving credit facility made available under the Senior Facilities Agreement;

“*Senior Facilities Agreement*” are to the senior facilities agreement dated April 20, 2016 (as amended, supplemented or otherwise modified from time to time including pursuant to an amendment and restatement agreement dated April 18, 2018) entered into between the Issuer, Crédit Agricole Corporate and Investment Bank, Natixis, Société Générale and certain other financial institutions as defined therein;

“*Term Facility*” are to the term loan facility made available under the Senior Facilities Agreement;

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the provisions of the 2023 Notes, the Bank Facility Agreements and certain other financial arrangements to which entities in the Group are a party. It does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

The 2023 Notes

General

In September 2016, the Group issued senior notes for a principal amount of €650 million, bearing annual interest at 3.25% and maturing on September 30, 2023, unless earlier redeemed or repurchased and cancelled. The Issuer intends to use the gross proceeds from the Offering to redeem the 2023 Notes in full (including payment of accrued and unpaid interest and the applicable redemption premium).

Terms of the 2023 Notes

The 2023 Notes bear interest at a rate of 3.25%, paid semi-annually on March 30 and September 30 of each year.

The 2023 Notes rank *pari passu* with the Senior Facilities Agreement and have the same guarantees as the Senior Facilities Agreement.

Prior to September 30, 2019, the 2023 Notes are redeemable in whole or in part at any time until September 30, 2019 at a price equal to the amount of the nominal plus an early redemption premium and outstanding accrued interest. From September 30, 2019 to September 30, 2020, they will be redeemable in full or in part at a redemption price of 101.625% of the principal amount. From September 30, 2020 to September 30, 2021, they will be redeemable in full or in part at a redemption price of 100.8125% of the principal amount. Thereafter, they will be redeemable in full or in part at a redemption price of 100.0% of the principal amount.

Senior Facilities Agreement

General

On April 20, 2016, the Issuer entered into the Senior Facilities Agreement for a €950.0 million bridge to capital markets term facility (the "*Bridge Facility*") and the Revolving Facility with Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale Corporate & Investment Banking, as coordinators, mandated lead arrangers and bookrunners (each, an "*Arranger*" and together, the "*Arrangers*") and Société Générale as facility agent of the other finance parties (the "*Agent*"). The Senior Facilities Agreement was amended pursuant to an amendment agreement on April 24, 2016 and a consent letter on July 13, 2016. As of the date of the Offering, no loans have been drawn under the Revolving Facility (the "*Revolving Loans*"). In addition to the Bridge Facility and the Revolving Facility, the Senior Facilities Agreement provided for an uncommitted term loan facility, the Term Facility. On June 23, 2016, certain lenders agreed in a term facility commitment notice to make commitments available in an aggregate principal amount of €200.0 million under the Term Facility and those commitments were applied to reduce and cancel on a euro-for-euro basis the Bridge Facility commitments of such lenders. A loan amounting to €200.0 million under the Term Facility (the "*Term Loan*") was drawn on July 26, 2016.

A portion of the commitment under the Bridge Facility in an amount of €500.0 million was drawn on August 1, 2016, and the remainder of the commitment under the Bridge Facility in an amount of €250.0 million was drawn on September 6, 2016 (the "*Bridge Loans*"). The proceeds of the Term Loan and the Bridge Loans were applied to finance cash consideration paid pursuant to the Acquisition (including by repaying and cancelling in full all outstanding indebtedness and commitments under Fnac's revolving facility agreement dated April 13, 2013, (as amended on June 12, 2013 and as amended and restated on July 24, 2014)), the redemption in full of the €250.0 million 5.875% senior notes due 2021 issued by Darty Financements S.A.S. on February 28, 2014 and fees, costs and expenses related to the foregoing. The Bridge Loans have been refinanced in full with available cash and with the proceeds from the 2023 Notes.

On April 18, 2018, the Senior Facilities Agreement was amended and restated by an amendment and restatement agreement under which certain terms and conditions of the Senior Facilities Agreement were amended, and in particular:

(a) the final repayment date of the Term Loan was extended by two years, to April 20, 2023 with a repayment schedule also postponed by two years and the final repayment date of the Revolving Facility was also extended to April 20, 2023;

(b) certain financial definitions were amended in order to exclude the application of IFRS 16 rules from the provisions of the Senior Facilities Agreement;

(c) the margin and the margin ratchet applicable to the Term Facility and the Revolving Facility and the commitment fee and utilization fee applicable to the Revolving Facility were reduced; and

(d) the conditions of utilization of the loans, the mandatory prepayment clause relating to asset disposals and certain undertakings and events of default were amended to provide more flexibility.

Certain Initial Purchasers or their affiliates are also arrangers and lenders under the Revolving Facility and the Term Facility and will receive customary fees in such capacities.

Borrowers and Guarantors

The Issuer is the parent, the original borrower and the original guarantor under the Senior Facilities Agreement. Fnac Darty Participations et Services acceded as an additional borrower and an additional guarantor and the other Guarantors (being Fnac Direct, Établissements Darty & Fils, Darty Grand Est, Darty Grand Ouest, Fnac Belgium and Fnac Vanden Borre) are also guarantors under the Senior Facilities Agreement. The Issuer may request that any of its wholly-owned subsidiaries be added as borrowers and/or guarantors, subject to certain conditions.

The Issuer must ensure that within 60 days of the delivery of the annual financial statements and compliance certificate to the Agent under the Senior Facilities Agreement the aggregate of earnings before interest, tax, depreciation and amortization (calculated on the same basis as consolidated EBITDA) of the Guarantors (in each case calculated on an unconsolidated basis and excluding all intra-group items and investments in subsidiaries of any member of the Group) represents not less than 80% of consolidated EBITDA of the Group.

Representations and warranties

The Senior Facilities Agreement contains customary representations and warranties for a facilities agreement of this type including status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, *pari passu* ranking, no filing or stamp taxes, deduction of tax, no default, no misleading information, original financial statements, financial statements, no proceedings pending, center of main interests and establishments, no breach of laws, good title to assets, security, taxation, pension, financial indebtedness, anti-bribery, anti-corruption and anti-money laundering, sanctions, acquisition documents, disclosures and other documents and subject to certain exceptions and qualifications and with certain representations and warranties being repeated at customary times.

Covenants

The Senior Facilities Agreement also contains affirmative and negative covenants customary for a facilities agreement of this type, and two financial covenants. Certain covenants under the Senior Facilities Agreement are subject to carve-outs in respect of breaches which would not impair the ability of an obligor to perform its obligations or are not reasonably likely to have a material adverse effect.

Affirmative covenants

The affirmative covenants include, among others: (i) providing certain financial information, including annual and half-year financial statements and, as the case may be, any quarterly reporting to the extent provided to the holders of the 2023 Notes or other debt capital markets instrument issued by the Group, (ii) compliance with laws and regulations including sanctions, (iii) maintaining in full force and effect certain authorizations, (iv) the maintenance of *pari passu* ranking, (v) the maintenance of assets necessary in the conduct of business, (vi) various reporting and information obligations (including an annual lender presentation, details of material litigation, proceedings or labor disputes and notification of defaults as well as any change in the credit rating of the Issuer), (vii) maintenance of insurance and preservation of material intellectual property, and (viii) further assurance provisions.

Negative covenants

The negative covenants include restrictions, with respect to, among others: (i) changing the general nature of the business, (ii) creating security interests over its assets, (iii) disposing of assets, (iv) incurring financial indebtedness, (v) effecting any merger, demerger, amalgamation, partial contribution of assets or corporate reconstruction, subject to certain exceptions, (vi) making certain acquisitions or investments, (vii) granting of loans or other credit or the granting of guarantees and (viii) in certain circumstances, declaring and paying dividends and share redemptions.

Financial covenants

The Senior Facilities Agreement contains two financial covenants requiring, respectively, the Issuer to ensure that:

(a) the ratio of total adjusted debt to consolidated EBITDAR shall not exceed certain thresholds on the relevant semi-annual test dates, the relevant thresholds being:

Testing date	**Rent adjusted leverage ratio**
December 31, 2016	3.46:1.00
June 30, 2017	4.36:1.00
December 31, 2017	3.06:1.00
June 30, 2018	4.01:1.00
December 31, 2018	2.76:1.00
June 30, 2019	3.76:1.00
December 31, 2019	2.66:1.00
June 30, 2020 and on each June 30 thereafter	3.66:1.00
December 31, 2020 and on each December 31 thereafter	2.66:1.00

(b) the ratio of consolidated EBITDAR to consolidated rent adjusted net interest payable shall, on the relevant semi-annual test dates, not be less than 1.50:1.00.

These financial covenants are tested on June 30 and December 31 of each year.

Events of default

The Senior Facilities Agreement contains various customary events of default, subject to customary materiality qualifications and grace periods, including but not limited to (i) non-payment, (ii) failure to comply with obligations under the Senior Facilities Agreement, (iii) breach of financial covenant, (iv) misrepresentation, (v) insolvency events and proceedings, (vi) material adverse effect, (vii) cessation of business, (viii) non-compliance with judgments, (ix) audit qualification, (x) a cross default in relation to any financial indebtedness in an aggregate amount of €20.0 million or more with respect to payment default, acceleration and suspension or cancellation of commitments and (xi) a cross default in relation to the 2023 Notes or any other debt capital markets instrument issued by the Group. At any time after the occurrence of an event of default the Agent may declare that any outstanding amounts to be immediately repaid provided that, during the certain funds period, only specified "major" events of default shall apply.

Governing law

The Senior Facilities Agreement is governed by French law.

Revolving Facility

Maturity

Subject to the terms of the Senior Facilities Agreement, the Revolving Facility may be utilized from April 20, 2016 until the date falling one week before to the final repayment date, which is April 20, 2023.

All Revolving Loans drawn shall be repaid on the last day of each interest period (of one, two, three or six months or any other period agreed with the Agent) and must be repaid in full by no later than the final repayment date, being April 20, 2023. Any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of the Senior Facilities Agreement.

Interest and fees

The Revolving Loans will bear interest, to be paid at the end of each interest period, at a percentage rate per annum equal to EURIBOR (subject to a floor at 0%) plus a margin. The applicable margin is within a range of 0.85% and 3.35%, based on credit ratings. Up to 30% of total commitments available under the Revolving Facility may have interest periods of one week.

Under the terms of the Senior Facilities Agreement (a) a commitment fee is payable at a rate of 35% per annum of the applicable margin on the undrawn amount of a lender's commitments under the Revolving Facility from July 19, 2016 to the last day of the availability period applicable to the Revolving Facility, and (b) a utilization fee is payable with respect to a lender's aggregate participation in drawn Revolving Loans depending on the level of utilization of the Revolving Loans, payable from July 26, 2016 to the final repayment date, which is April 20, 2023.

The commitment fee is payable every three months in arrears, on the last day of availability of the Revolving Facility and if the Revolving Facility is cancelled in full on the date on which the full cancellation is effective. The utilization fee is payable every three months in arrears and, if any lender's commitment is cancelled, on the date of cancellation of such commitment.

Default interest is calculated as an additional 2% per annum on the overdue amount.

Prepayments and cancellations

Subject to certain conditions, a borrower may voluntarily prepay its Revolving Loans and/or permanently cancel all or part of the available commitments under the Revolving Facility. Amounts repaid may be reborrowed subject to the terms of the Senior Facilities Agreement.

Mandatory prepayments

The Revolving Facility includes a clean down provision whereby the Issuer will ensure that the aggregate amounts of all Revolving Loans must be reduced to zero for a period of not less than fifteen consecutive calendar days in each successive period of twelve months (or less with respect to the period starting on July 26, 2023 which will end on April 20, 2023) starting on July 26, 2016. Not less than 60 calendar days may elapse between two such periods.

If the Agent notifies the Issuer that it has become aware that it is unlawful in any applicable jurisdiction for a lender to perform any of its obligations as contemplated by the Senior Facilities Agreement or to fund or maintain its participation in any Revolving Loan, the commitment of that lender will immediately be cancelled and each borrower will have to repay that lender's participation in the Revolving Loans made to that borrower as provided in the Senior Facilities Agreement.

If a change of control (as defined in the Senior Facilities Agreement) in relation to the Issuer or Darty occurs, the Revolving Facility will immediately be cancelled and all outstanding Revolving Loans and other amounts accrued will become immediately due and payable.

Term Facility

Maturity

The Term Loan drawn shall be repaid in instalments on the Term Facility repayment dates indicated below:

Term Facility repayment date	Repayment instalment
The date falling 54 months after April 20, 2016....................................	10%
The date falling 60 months after April 20, 2016....................................	12.5%
The date falling 66 months after April 20, 2016....................................	12.5%
The date falling 72 months after April 20, 2016....................................	15%
The date falling 78 months after April 20, 2016....................................	25%
The date falling 84 months after April 20, 2016....................................	25%

The outstanding Term Loan must be repaid in full by no later than the final repayment date, being April 20, 2023.

Interest and fees

The Term Loan bears interest, to be paid at the end of each interest period (of three or six months or any other period agreed with the Agent) at a percentage rate per annum equal to EURIBOR (subject to a floor at 0%) plus a margin. The applicable margin for the Term Loan is within a range of 1.20% and 3.70% based on credit ratings.

Default interest is calculated as an additional 2% per annum on the overdue amount.

Prepayments and cancellations

Subject to certain conditions, a borrower may voluntarily prepay its Term Loan. No borrower may reborrow any part of the Term Facility which is repaid.

Mandatory prepayments

If the Agent notifies the Issuer that it has become aware that it is unlawful in any applicable jurisdiction for a lender to perform any of its obligations as contemplated by the Senior Facilities Agreement or to fund or maintain its participation in any Term Loan, the commitment of that lender will immediately be cancelled and each borrower shall repay that lender's participation in the Term Loan made to that borrower as provided in the Senior Facilities Agreement.

If a change of control (as defined in the Senior Facilities Agreement) in relation to the Issuer or Darty occurs, the Term Facility will immediately be cancelled and the outstanding Term Loan and other amounts accrued will become immediately due and payable.

If a certain disposal (being a sale, lease, license transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions)) occurs, the borrowers must prepay and cancel the outstanding Term Loan with (i) 50% of the net cash proceeds received from the disposals to the extent and for so long as the outstanding amount under the Term Loan is greater than or equal to €100.0 million and (ii) 25% of the net cash proceeds received from the disposals thereafter, in each case, to the extent that such net cash proceeds exceed certain agreed thresholds and have not been applied for other permitted purposes.

EIB Facility Agreement

General

On February 15, 2019, the Issuer entered into the EIB Facility Agreement as borrower for a €100.0 million term facility. The EIB Facility is with the European Investment Bank with the backing of the European Union through the European Fund for Strategic Investments dedicated to a project relating to the financing of research and development expenditures related to the digital transformation of the Group, as well as investments related to the implementation and support of the digitalization (the "*Project*").

Subject to the terms of the EIB Facility Agreement, the EIB Facility may be drawn in up to five tranches from February 15, 2019 until September 15, 2020. The Group expects to draw on the EIB Facility within six months of the Issue Date.

The terms of the EIB Facility Agreement have been negotiated on the basis of the terms of the Senior Facilities Agreement and are therefore similar to those terms subject to certain exceptions to meet the European Investment Bank requirements, including, without limitations, in relation to the Project.

Guarantors

As a condition precedent to the drawdown of the EIB Facility, the Guarantors (being Fnac Darty Participations et Services (formerly Fnac S.A.), Fnac Direct, Établissements Darty & Fils, Darty Grand Est, Darty Grand Ouest, Fnac Belgium and Fnac Vanden Borre) shall accede to the EIB Facility Agreement as guarantors. The Issuer may request that any of its wholly-owned subsidiaries be added as guarantors, subject to certain conditions. The EIB Facility Agreement contains a guarantor coverage requirement, tested annually, as per the terms of the Senior Facilities Agreement.

The guarantee contained in the EIB Facility Agreement in respect of a guarantor will terminate and be released to the extent that such guarantor is released from its liability under the Senior Facilities Agreement and does not or no longer guarantees other financial indebtedness for a term of more than three years (save for any loan from the European Investment Bank to the Group) excluding any such financial indebtedness not exceeding €20 million per operation or €50 million during the life of the EIB Facility (a "*Non-EIB Financing*").

Maturity

Each tranche drawn under the EIB Facility shall be repaid in instalments on the repayment dates specified in the relevant disbursement offer from the European Investment Bank.

The first repayment date of each tranche shall be a payment date falling not earlier than 30 days from the scheduled disbursement date and not later than the first repayment date immediately following the third anniversary of the scheduled disbursement date of that tranche. The last repayment date of each tranche shall be a payment date falling not earlier than four years and not later than nine years from the scheduled disbursement date.

Interest and fees

The EIB Facility may be drawn either at a fixed rate of interest or at a floating rate of interests. If requested, the Issuer may have an option to revise or convert the interest basis of a tranche.

A fixed rate tranche bears interest, to be paid quarterly, semi-annually or annually in arrear at an annual interest rate (subject to a floor at 0%) determined by the European Investment Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the European Investment Bank for loans made at a fixed rate of interest including an applicable margin.

A floating rate tranche bears interest, to be paid quarterly or semi-annually in arrear at an annual interest rate (subject to a floor at 0%) equal to EURIBOR plus a fixed spread as determined by the European Investment Bank and which shall include an applicable margin.

Under the terms of the EIB Facility Agreement a commitment fee calculated on the daily undrawn and uncancelled balance of the EIB Facility is payable at a rate of 0.27% per annum from February 15, 2020 to September 15, 2020.

Default interest is calculated as an additional 2% per annum on the overdue amount.

Prepayments and cancellations

Subject to certain conditions, the Issuer may voluntarily prepay and/or cancel all or part of the undisbursed portion of the EIB Facility. A prepayment indemnity is payable to the European Investment Bank in respect of any fixed rate tranche which is prepaid and/or cancelled by the Issuer.

Mandatory prepayments

If the amount of the EIB Facility exceeds 50% of the total cost of the Project, the European Investment Bank may cancel or suspend the undisbursed portion of the EIB Facility and/or demand prepayment of the loan outstanding up to the amount by which the EIB Facility exceeds 50% of the total cost of the Project (plus the payment of a prepayment indemnity or a deferment indemnity, as the case may be, in respect of a fixed rate tranche).

If any member of the Group voluntarily prepays a part or the whole of any Non-EIB Financing and if certain other conditions are met (including the fact that following such prepayment the amount of the loans from the European Investment Bank to the Group under the EIB Facility or any other arrangement constitutes more than 50% of the aggregate outstanding Non-EIB Financing), the European Investment Bank may cancel or suspend the undisbursed portion of the EIB Facility and/or demand prepayment of the loan outstanding pro rata to the Non-EIB Financing prepaid.

If a change of control (as defined in the EIB Facility Agreement) in relation to the Issuer occurs, the European Investment Bank may cancel or suspend the undisbursed portion of the EIB Facility and/or demand prepayment of the loan outstanding (plus the payment of a prepayment indemnity or a deferment indemnity, as the case may be, in respect of a fixed rate tranche).

If a change of law which in the reasonable opinion of the European Investment Bank would materially impair the Issuer's ability to perform its obligations under the EIB Facility Agreement occurs, the European Investment Bank may cancel or suspend the undisbursed portion of the EIB Facility and/or demand prepayment of the loan (plus the payment of a prepayment indemnity or a deferment indemnity, as the case may be, in respect of a fixed rate tranche).

If it becomes unlawful in any applicable jurisdiction for the European Investment Bank to perform any of its obligations as contemplated by the EIB Facility Agreement or to fund or maintain the EIB Facility, the European Investment Bank may cancel or suspend the undisbursed portion of the EIB Facility and/or demand prepayment of the loan outstanding.

If a certain disposal (being a sale, lease, license transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions)) occurs, the Issuer must prepay and cancel the loan outstanding under the EIB Facility (and pay a prepayment indemnity in respect of a fixed rate tranche) in an amount equal to the lower of (i) 25% of the net cash proceeds received from the disposals and (ii) an amount calculated on a *pro rata* basis from the net cash proceeds applied to the prepayment of the Non-EIB Financing, to the extent that such net cash proceeds exceed certain agreed thresholds and have not been applied for other permitted purposes.

The European Investment Bank may cancel or suspend the EIB Facility in whole or in part upon the occurrence of a potential event of default, material adverse change or market disruption event (and in the case of a material adverse change demand the payment of a prepayment indemnity or deferment indemnity, as the case may be, in respect of a fixed rate tranche).

Representations and warranties

The EIB Facility Agreement contains various representations and warranties including status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence, governing law and enforcement, *pari passu* ranking, no filing or stamp taxes, no default, original financial statements, financial statements, no proceedings pending, center of main interests and establishments, no breach of laws, good title to assets, security, taxation, pension, financial indebtedness, prepayment event, environmental claim, undertakings, clause by inclusion, integrity, illegal activities, no misleading information and subject to certain exceptions and qualifications and with certain representations and warranties being repeated at customary times.

Covenants

The EIB Facility Agreement also contains affirmative and negative covenants and two financial covenants.

Affirmative covenants

The affirmative covenants include, among others: (i) providing certain financial information, as described above in respect of the Senior Facilities Agreement, (ii) compliance with laws and regulations, (iii) the maintenance of *pari passu* ranking, (iv) most favored nation provisions, (v) various reporting and information obligations including in relation to the Project, (vi) maintenance and preservation of material intellectual property and (viii) various obligations in connection with the Project including, among others, in relation to the completion of the Project, funding of increased costs, procurement procedures, project assets and properties, insurances, rights and permits, environment and integrity.

Negative covenants

The negative covenants include restrictions, with respect to, among others: the items listed above in respect of the Senior Facilities Agreement.

Financial covenants

The EIB Facility Agreement contains the same two financial covenants which apply to the Senior Facilities Agreement.

Events of default

The EIB Facility Agreement contains various customary events of default, subject to customary materiality qualifications and grace periods, including but not limited to (i) non-payment, (ii) failure to comply with obligations under the EIB Facility Agreement, (iii) breach of financial covenant, (iv) misrepresentation, (v) insolvency events and proceedings, (vi) cessation of business, (vii) non-compliance with judgments, (viii) audit qualification, (ix) a cross default in relation to any financial indebtedness in an aggregate amount of €20.0 million or more with respect to payment default, acceleration and suspension or cancellation of commitments, (x) a cross default in relation to the 2023 Notes or any other debt capital markets instrument issued by the Group and (xi) a cross default in relation to any other loan made to any member of the Group by the European Investment Bank or the European Union. At any time after the occurrence of an event of default the European Investment Bank may declare that any outstanding amounts to be immediately repaid together with a repayment indemnity.

Governing law

The EIB Facility Agreement is governed by French law.

Commercial Paper Program

In 2018, the Issuer implemented a commercial paper program for a maximum amount of €300 million. The Commercial Paper Program is intended to replace the drawdowns of the Revolving Facility for the Group's seasonal working capital requirement. Maturities on the commercial paper are less than one year.

The Commercial Paper Program is governed by French law.

As of the date of this offering memorandum, outstanding borrowings under the Commercial Paper Program amounted to €120 million.

Other

The Group currently has a number of uncommitted, unsecured and unguaranteed overdraft facilities in place to meet working capital needs.

DISCLAIMER

There will be no public offering of the Notes. The Notes will be offered and sold only to investors outside the United States in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No assurance can be given that the offering will be completed or, if completed, as to the terms on which it will be completed. This announcement is for informational purposes only and does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any jurisdiction in which, or to any person to whom, such offer or solicitation would be unlawful. The Notes have not been, and will not be, registered under the Securities Act. The Notes may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the Notes to be made in the United States will be made by means of a prospectus that may be obtained from the Issuer and that will contain detailed information about the Issuer and management, as well as financial statements.

This announcement is being distributed only to, and is directed at, (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (d) persons to whom an invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2010/73/EU (the "Prospectus Directive"). The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in European Economic Area.

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Forward-Looking Statements

This announcement may include "forward-looking" statements within the meaning of applicable securities laws. These views are based on a number of assumptions and are subject to various known and unknown risks, uncertainties and other facts, which in some cases are beyond our control. Such forward-looking statements are not guarantees of future performance and no assurance can be given that any future events will occur or that the Issuer's assumptions will prove to be correct.

The Issuer's ordinary share capital is listed on Euronext Paris. Pursuant to the commission implementing regulation (EU) 2016/1055 of June 29, 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been sent to the Issuer's authorized broadcaster on April 23, 2019 at 17:45 CET.