

Dated 17 July 2020

Fiscal Agency Agreement

relating to
EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028

between

Sodexo

and

Citibank, N.A., London Branch

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This Agreement is made on 17 July 2020 **between:**

- (1) **Sodexo** (the “**Issuer**”)
- (2) **Citibank, N.A., London Branch** as fiscal agent, calculation agent, principal paying agent and paying agent.

Whereas:

- (A) The Issuer proposes to issue EUR 500,000,000 principal amount of Bonds to be known as its 1.000 per cent. Bonds due 17 July 2028 (the “**Bonds**”).
- (B) The Definitive Bonds for which the Global Bond referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to EUR 199,000, each with Coupons attached. The Bonds are intended to be held in a manner which would allow Eurosystem eligibility.

1. Interpretation

1.1 Definitions

Terms defined in the Conditions have the same meanings in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

“**Agents**” means the Fiscal Agent, the Paying Agents and the Calculation Agent or any of them

“**Applicable Law**” means any law or regulation

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction

“**Bonds**” means the EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028 of the Issuer and (except in Clause 3) includes the Temporary Global Bond and the Global Bond

“**Business Day**” means a day on which commercial banks and foreign exchange markets are open in Paris and in the city in which the specified office of the Fiscal Agent is located.

“**Calculation Agent**” means the calculation agent in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it

“**Clearstream**” means Clearstream Banking, S.A.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended

“**Common Safekeeper**” means the common safekeeper for Euroclear and Clearstream appointed in respect of the Bonds

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream appointed in relation to the Bonds

“**Conditions**” means the terms and conditions set out in Schedule 1 as modified, with respect to any Bonds represented by the Global Bond (or Temporary Global Bond), by the provisions of the Global Bond and any reference to a particularly numbered Condition shall be construed accordingly

“**Coupons**” means the coupons relating to the Bonds in definitive form

“**Definitive Bonds**” mean Bonds in definitive form to be issued in exchange for the Global Bond in the limited circumstances described in the Global Bond

“Effectuation Authorisation Instruction” means the instruction letter from the Issuer to Euroclear dated 17 July 2020 regarding the effectuation of the Global Bond

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

“Eurosysteem” means the central banking system for the Euro

“Extraordinary Resolution” has the meaning set out in Schedule 3

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto

“Fiscal Agent” means the fiscal agent and principal paying agent for the time being in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent

“Global Bond” means the permanent global bond which will represent the Bonds, or some of them, after exchange of the Temporary Global Bond, or a portion of it, substantially in the form set out in Part 2 of Schedule 2 which is intended to be held in a manner which would allow Eurosystem eligibility

“Issuer/ICSD Agreement” means the agreement between the Issuer and each of Euroclear and Clearstream dated 15 July 2020

“outstanding” means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against presentation and surrender of Bonds and/or Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Bonds which have been surrendered in exchange for replacement Bonds, (f) (for the purpose only of determining how many Bonds are outstanding and without prejudice to their status for any other purpose) those Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement Bonds have been issued, and (g) the Temporary Global Bond to the extent that it shall have been exchanged for the Global Bond pursuant to its provisions and the Global Bond to the extent that it shall have been exchanged for Definitive Bonds pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of Schedule 3 those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the Temporary Global Bond and Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream in relation to any determination of the nominal amount outstanding of the Temporary Global Bond and Global Bond

“Paying Agents” means the paying agents in respect of the Bonds appointed from time to time under this Agreement or an agreement supplemental to it and includes the Fiscal Agent

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax

“**Temporary Global Bond**” means the temporary global bond which will represent the Bonds on issue substantially in the form set out in Part 1 of Schedule 2 which is intended to be held in a manner which would allow Eurosystem eligibility.

1.2 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

1.3 Alternative Clearing System: References in this Fiscal Agency Agreement to Euroclear and/or Clearstream shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent and permitted to hold the Global Bond. Such alternative clearing system must be authorised to hold the Temporary Global Bond and Global Bond as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

1.4 References to the records of Euroclear and Clearstream shall be to the records that each of Euroclear and Clearstream holds for its customers which reflect the amount of such customers’ interests in the Bonds.

2. Appointment and Duties

2.1 The Issuer appoints the Agents as its agents in respect of the Bonds in accordance with the Conditions at their respective specified offices referred to in the Conditions. Except in Clause 13, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. The obligations of the Agents are several and not joint. In addition, the Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Bonds, perform the duties which are stated to be performed by it in the Effectuation Authorisation Instruction and in accordance with Schedule 5 hereto. Each of the Agents (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in the Effectuation Authorisation Instruction becomes known to it, it will promptly provide such information to the Fiscal Agent.

2.2 The Issuer hereby authorises and instructs the Fiscal Agent to elect Euroclear/Clearstream as Common Safekeeper. From time to time, the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

2.3 The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions and in accordance with the Conditions. Upon notification by the Issuer to exercise its option to redeem the Bonds on the Optional Make Whole Redemption Date, the Calculation Agent shall determine the redemption amount according to Condition 5(e) of the Conditions, and cause the Optional Redemption Amount, together with the details of its calculation, to be notified to the Fiscal Agent, the Issuer and each of the Paying Agents.

2.4 The Agent will be entitled to do nothing, without liability, if (i) conflicting, unclear or equivocal instructions are received or (ii) in order to comply with any applicable law.

2.5 Mutual Undertaking Regarding Information Reporting and Collection Obligations. Each party shall, within ten Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party’s compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this

Clause 2.5 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 2.5, “Applicable Law” shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

Notice of Possible Withholding Under FATCA. The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer’s obligation under this Clause 2.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Bonds, or both.

Agent Right to Withhold. Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 2.5.

Issuer Right to Redirect. In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation.

3. Form of the Bonds

3.1 The Temporary Global Bond and the Global Bond: The Bonds will initially be represented by the Temporary Global Bond in the principal amount of EUR 500,000,000. Interests in the Temporary Global Bond will be exchangeable for interests in the Global Bond as set out in the Temporary Global Bond. The Global Bond will be exchangeable for Definitive Bonds in the limited circumstances as set out in the Global Bond. Immediately before issue, the Issuer shall deliver to the Fiscal Agent, and the Fiscal Agent (or its agent on its behalf) shall authenticate, the duly executed Temporary Global Bond and the duly executed Global Bond. The Issuer authorises and instructs the Fiscal Agent to deliver the Temporary Global Bond and the Global Bond to the Common Safekeeper and to give effectuation instructions in respect of the same. Where the Fiscal Agent delivers any authenticated Temporary Global Bond and Global Bond to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Bond and Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Bond and Global Bond have been effectuated.

- 3.2 The Definitive Bonds:** The Bonds and the Coupons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 1. The Bonds will be endorsed with the Conditions. In the event that Definitive Bonds are issued and one of the Agents informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint an additional agent in accordance with Clause 13 which is able to perform such obligations.
- 3.3 Signature:** The Temporary Global Bond, the Global Bond, the Bonds and the Coupons will be signed manually or in facsimile by the Chief Financial Officer of the Issuer. The Issuer may use the facsimile signature of any person who at the date of this Agreement is the Chief Financial Officer of the Issuer or, as the case may be, even if at the time of issue of any Bonds or Coupons he no longer holds that office. Bonds and/or Coupons so executed will be binding and valid obligations of the Issuer.
- 3.4 Exchange of Temporary Global Bond for Global Bond:** On and after the Exchange Date (as defined in the Temporary Global Bond), the Fiscal Agent shall, on presentation to it or to its order of the Temporary Global Bond and the Global Bond, procure the exchange of interests in the Temporary Global Bond for interests recorded in the records of Euroclear and/or Clearstream in the Global Bond in accordance with the Temporary Global Bond. On exchange in full of the Temporary Global Bond the Fiscal Agent shall cancel it.
- 3.5 Exchange of Global Bond:**
- 3.5.1 Notification of request for Definitive Bonds: The Fiscal Agent, on receiving notice in accordance with the terms of the Global Bond that its holder requires to exchange the Global Bond, or an interest in it, for Definitive Bonds, shall as soon as a reasonably practicable notify the Issuer of such request.
- 3.5.2 Authentication and exchange: At least 14 calendar days before any Exchange Date (as defined in the Global Bond), the Issuer will deliver or procure the delivery of Definitive Bonds in an aggregate principal amount equal to the outstanding principal amount of the Global Bond or such lesser interest in the Global Bond which is to be exchanged to or to the order of the Fiscal Agent. Such Definitive Bonds shall have attached all Coupons in respect of interest which has not already been paid against presentation of the Global Bond. The Fiscal Agent (or its agent on its behalf) shall authenticate such Definitive Bonds and shall make them and the Coupons available for exchange against the Global Bond in accordance with the Global Bond. If the Global Bond is not to be exchanged in full, the Fiscal Agent shall endorse, or procure the endorsement of a memorandum of the principal amount of the Global Bond exchanged in the appropriate schedule to the Global Bond and shall return the Global Bond to the bearer. On exchange in full of the Global Bond the Fiscal Agent shall cancel it and, if so requested by the bearer, return it to the bearer.

4. Payment

- 4.1 Payment to Fiscal Agent:** The Issuer will, on each date on which any payment in respect of the Bonds becomes due, transfer to the Fiscal Agent to the previously-designated account for such purpose before 11.00 a.m. Paris time such amount as may be required for the purposes of such payment. The Issuer will procure that the bank through which such payment is to be made will supply to the Fiscal Agent by 3.00 p.m. (local time in the city of the Fiscal Agent's specified office) on the business day in the city of the Fiscal Agent's specified office before the due date for any such payment an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment to be made to the Fiscal Agent. In this Clause, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond or Coupon could claim the relevant payment by transfer to an account under the

Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

- 4.2 Notification of non-payment:** The Fiscal Agent will as soon as reasonably practicable notify each of the other Paying Agents and the Issuer if it has not by the due date for any payment due in respect of the Bonds received the full amount so payable on such date by the time specified for its receipt received the amount referred to in sub-Clause 4.1. The Fiscal Agent shall as soon as reasonably practicable notify each of the Paying Agent and the Issuer if it has not received the confirmation referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.
- 4.3 Payment by Paying Agents:** Unless they receive a notification from the Fiscal Agent under sub-Clause 4.2 the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Bonds and Coupons and will be entitled to claim any amounts so paid from the Fiscal Agent. If any payment provided for in sub-Clause 4.1 is made late but otherwise in accordance with this Agreement the Paying Agents will nevertheless make such payments in respect of the Bonds and Coupons. However, unless and until the full amount of any such payment has been made to the Fiscal Agent none of the Paying Agents will be bound to make such payments.
- 4.4 Reimbursements of Paying Agents:** The Fiscal Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Bonds and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.5 Payment by Fiscal Agent:** If the Fiscal Agent pays out on or after the due date therefor under this Clause 4 on the assumption that the corresponding payment by or on behalf of the Issuer has been or will be made and such payment has in fact not been so made by the Issuer, then the Issuer shall on demand reimburse the Fiscal Agent for the relevant amount, and pay interest to the Fiscal Agent on such amount from the date on which it is paid out to the date of reimbursement at a percentage rate per annum equal to the cost to the Fiscal Agent of funding the amount paid out, as certified by the Fiscal Agent and expressed as a percentage rate per annum.
- 4.6 Late Payment:** If the Fiscal Agent has not by the due date for any payment in respect of the Bonds received the full amount payable on such date but receives it later, it will as soon as reasonably practicable give notice to the other Paying Agents and the Bondholders that it has received such full amount.
- 4.7 Method of payment to Fiscal Agent:** All sums payable to the Fiscal Agent hereunder will be paid in Euros and in immediately available or same day funds to such euro-denominated account in the United Kingdom with such bank as the Fiscal Agent may from time to time notify to the Issuer.
- 4.8 Moneys held by Fiscal Agent:** The Fiscal Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers and not subject to the UK FCA Client Money Rules except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement; and (3) no money held by any Paying Agent need be segregated except as required by law.
- 4.9 Partial Payments:** If on presentation of a Bond or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the

Paying Agent to whom the Bond or Coupon is presented shall procure that such Bond or Coupon is encased with a memorandum of the amount paid and the date of payment.

- 4.10 Taxes:** The Agents shall be entitled to make payments net of any Taxes or other sums required by any applicable law to be withheld or deducted. If such a withholding or deduction is so required, the Agent will not pay an additional amount in respect of that withholding or deduction.

5. Repayment

If claims in respect of any principal or interest become void under the Conditions, the Fiscal Agent shall as soon as a reasonably practicable repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6. Early Redemption

- 6.1 Notice of Redemption:** If the Issuer intends to redeem all or any of the Bonds under Condition 5 before their stated maturity date it shall give notice of its intention to the Fiscal Agent stating the date on which such Bonds are to be redeemed and the principal amount of Bonds to be redeemed. Any such notice given by the Issuer to the Fiscal Agent shall be given within the relevant time period specified in Condition 5, or, if no such period is specified, at the same time as such notice is given to Bondholders. If some only of the Bonds are to be redeemed on such date, the Fiscal Agent shall make any drawing which is required in accordance with Condition 5 but shall give the Issuer reasonable notice of the time and place proposed for the drawing. The Issuer may send representatives to attend such drawing.
- 6.2 Redemption Notice:** The Fiscal Agent shall publish the notice required in connection with such redemption and shall at the same time also publish a separate list of the certificate numbers of any Bonds previously drawn and not presented for payment. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected and, in the case of a partial redemption, the certificate numbers of the Bonds drawn for redemption.
- 6.3 Redemption at the Bondholder's option:** Each Paying Agent will keep a stock of notices ("Redemption Notices") in the form set out in Schedule 4 and will make them available on demand to Bondholders. The Paying Agent with which a Bond is deposited pursuant to Condition 5(c) shall hold such Bond (together with any Coupons relating to it and deposited with it) on behalf of the depositing Bondholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Bond and Coupons to itself for payment of the relevant redemption moneys (including interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Bondholder's directions given in the Redemption Notice. If such Bond becomes immediately due and payable before that date, or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall mail such Bond (together with such Coupons) by uninsured post to, and at the risk of, the relevant Bondholder at the address given by the Bondholder in the Redemption Notice. As soon as it is reasonably able but in any event not later than at the end of the period for exercising the option in Condition 5(c), each Paying Agent shall promptly notify the Fiscal Agent of the principal amount of Bonds deposited with it together with their certificate numbers and the Fiscal Agent shall promptly notify such details to the Issuer.

7. Cancellation, Destruction and Records

- 7.1 Cancellation by Paying Agents:** All Bonds which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled by the Paying Agent as soon as reasonably practicable by or through which they are redeemed or paid. Such Paying Agent shall send to the Fiscal Agent the details required by the Fiscal Agent for the purposes of this Clause and the cancelled Bonds and Coupons.
- 7.2 Cancellation by Issuer:** If the Issuer or any person on its behalf purchases any Bonds or Coupons which in accordance with the Conditions are to be cancelled after such purchase, the Issuer shall immediately notify the Fiscal Agent of the principal amount of those Bonds it has purchased and shall as soon as reasonably practicable cancel them or procure their cancellation and send them (if in definitive form) to the Fiscal Agent.
- 7.3 Certification of Payment Details:** The Fiscal Agent shall (i) instruct Euroclear and Clearstream to make appropriate entries in their records to reflect all cancellations of Bonds represented by the Global Bond in accordance with Clause 7.5 below (ii) within four months after the date of any such redemption or payment send to the Issuer upon request a certificate stating (1) the aggregate principal amount of Bonds which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Bond and the Global Bond, (2) the certificate numbers of such Bonds, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Bonds redeemed, in each case distinguishing between Bonds and Coupons of different denominations.
- 7.4 Destruction:** Unless otherwise instructed by the Issuer, or unless, in the case of the Global Bond, it is to be returned to its holder in accordance with its terms, the Fiscal Agent shall destroy, upon disposal authorisation from the Clearing Systems, the cancelled Bonds and Coupons in its possession and send the Issuer upon request a certificate giving the certificate numbers of such Bonds in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Bonds in each case distinguishing between Bonds and Coupons of different denominations.
- 7.5 Records:** The Fiscal Agent shall keep a record of the purchase, redemption, replacement, cancellation and destruction of all Bonds and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available during usual business hours upon reasonable notice to the Issuer.
- 7.6 Information from Issuer:** The Fiscal Agent shall only be required to comply with its obligations under this Clause 7 in respect of Bonds surrendered for cancellation following a purchase of the same by the Issuer or any person on its behalf to the extent it has been informed by the Issuer of such purchases in accordance with Clause 7.2 above.

8. Replacement Bonds and Coupons

- 8.1 Stocks of Bonds and Coupons:** The Issuer shall, if Bonds are issued in definitive form, cause a sufficient quantity of additional forms of Bonds and Coupons to be made available, upon request, to the Fiscal Agent (in such capacity the “**Replacement Agent**”) for the purpose of issuing replacement Bonds and Coupons.
- 8.2 Replacement:** The Replacement Agent shall issue replacement Bonds and Coupons in accordance with the Conditions.

- 8.3 Coupons on replacement Bonds:** In the case of a mutilated or defaced Bond, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Bond only has attached to it Coupons corresponding to those attached to the Bond which it replaces.
- 8.4 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bonds or Coupons replaced by it and shall send the Issuer and the Fiscal Agent a certificate giving the information specified in Clause 7.4.
- 8.5 Notification:** The Replacement Agent shall, on issuing a replacement Bond or Coupon, as soon as a reasonably practicable inform the other Paying Agents of the certificate numbers of the replacement Bond or Coupon and of the Bond or Coupon which it replaces.
- 8.6 Presentation of replaced Bond or Coupon:** If a Bond or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall as soon as a reasonably practicable inform the Fiscal Agent, which shall inform the Issuer.

9. Notices

- 9.1 Publication:** At the request and expense of the Issuer, the Fiscal Agent shall arrange for the publication of all notices to Bondholders. Notices to Bondholders shall be published in accordance with the Conditions.
- 9.2 Notice of Default:** The Fiscal Agent shall promptly notify the Issuer and the Bondholders of any notice received by it under Condition 8.
- 9.3 Instructions to Clearing Systems:** The Fiscal Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records in respect of all Bonds redeemed by the Issuer to reflect such redemptions, in respect of interests in the Temporary Global Bond to be exchanged for interests in the Global Bond and interests in the Global Bond to be exchanged for Definitive Bonds to reflect such exchanges and in respect of each payment to reflect such payment.

10. Documents and Forms

The Issuer shall send to the Paying Agents:

- 10.1** specimen Bonds (but only if Definitive Bonds are issued)
- 10.2** sufficient copies of all documents required by the Bonds, the Prospectus relating to the Bonds on any stock exchange on which the Bonds are admitted to trading from time to time to be available for issue or inspection (and the Paying Agents shall make them so available to Bondholders) and
- 10.3** as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Bondholders and perform their other functions as set out in Schedule 3).

11. Indemnity

- 11.1 By Issuer:** The Issuer will indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own wilful default, gross negligence or bad faith or that of its officers or employees.

- 11.2 By Agents:** Each of the Agents shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a result of that Agent's own wilful default, gross negligence or bad faith or that of its officers or employees.
- 11.3** Notwithstanding the foregoing under no circumstances will any Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 11.4** The indemnities contained in this Clause 11 shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Agent.
- 11.5** Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

12. General

- 12.1 No agency or trust:** In acting under this Agreement no Agent shall be under any fiduciary duty or other obligation towards or have any relationship of agency or trust with any Bondholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and any duties necessarily incidental to them, but no implied duties or obligations of the Agents shall be read into this Agreement or the Conditions.
- 12.2 Holder to be treated as owner:** Except as otherwise required by law, each Agent will treat the holder of a Bond or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.
- 12.3 No lien:** No Paying Agent shall exercise any lien, right of set-off or similar claim against any Bondholder or Couponholder in respect of moneys payable by it under this Agreement.
- 12.4 Taking of advice:** Each Agent may at the Issuer's cost consult on any legal matter any legal adviser or other professional adviser selected by it, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion. Failure to consult such advisers on any matter shall not be construed as evidence of any Agent not acting in good faith.
- 12.5 Reliance on documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Bond, Coupon or other document reasonably believed by it to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and reasonably believed by it to be genuine and to have been originated by the proper parties.
- 12.6 Other relationships:** Any Agent and any other person, whether or not acting for itself, may subject to applicable laws acquire, hold or dispose of any Bond, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case subject to applicable laws and with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 12.7 Delegation:** Notwithstanding anything to the contrary herein or in any other agreement, if in the Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties

or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation subject to its prior written approval. The Agent acknowledges that, in the absence of any contractual and enforceable right of action between the Issuer and the person to whom such delegation is made, the Agent shall be liable for any acts or omissions committed by such person, to the same extent as it would have been liable hereunder had it performed such acts or omissions itself.

12.8 Entire Agreement:

12.8.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

12.8.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

12.8.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

In Clauses 12.8.1 to 12.8.3, “this Agreement” includes any fee letters and all documents entered into pursuant to this Agreement.

13. Changes in Agents

13.1 Appointment and Termination: The Issuer may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent (including the Calculation Agent) by giving to the Agent concerned at least 60 calendar days’ notice to that effect, which notice shall not expire at least 30 calendar days before or after any due date for payment of any Bonds or Coupons.

13.2 Resignation: Any Agent may resign its appointment at any time by giving the Issuer and the Fiscal Agent at least 30 calendar days’ notice to that effect, which notice shall not expire at least 30 calendar days before or after any due date for payment of any Bonds or Coupons.

13.3 Condition to Resignation and Termination: No resignation or (subject to sub-Clause 13.5) termination of the appointment of the Fiscal Agent or the Calculation Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Calculation Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions. If, 10 calendar days prior to the expiry of the notice of resignation or termination of appointment of the Agent, a successor Agent has not been appointed by the Issuer, the relevant Agent may appoint a successor Agent on behalf of the Issuer.

13.4 Change of Office: If an Agent changes the address of its specified office in a city it shall give the Issuer and the Fiscal Agent at least 60 calendar days’ notice of the change, giving the new address and the date on which the change is to take effect. For the purpose of this clause, the Grand Duchy of Luxembourg shall be deemed to be a city.

13.5 Automatic Termination: The appointment of the Fiscal Agent shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the

appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 13.6 Delivery of records:** If the Fiscal Agent resigns or its appointment is terminated, it shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Bonds or Coupons and deliver to the new Fiscal Agent the records (except those it is obliged to retain in accordance with any law or regulation) kept by it and all Bonds and Coupons held by it pursuant to this Agreement.
- 13.7 Successor Corporations:** A corporation into which an Agent is merged, converted or to which the business of such Agent is transferred or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.
- 13.8 Notices:** Upon instructions given by the Issuer the Fiscal Agent shall give Bondholders at least 30 calendar days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 13.1 to 13.4 of which it is aware and, as soon as practicable, notice of any succession under sub-Clause 13.7 of which it is aware. The Issuer shall give Bondholders, as soon as practicable, notice of any termination under sub-Clause 13.5 of which it is aware.

14. Commissions, Fees and Expenses

- 14.1 Fees:** The Issuer will pay to the Fiscal Agent the commissions, fees and expenses in respect of the Agents' services as separately agreed with the Fiscal Agent and the Issuer need not concern itself with their apportionment between the Agents.
- 14.2 Costs:** The Issuer will also pay on demand all out-of-pocket expenses (including, but not limited to, legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties, except that the Agent agrees not to charge any costs related to the issuance of the Bond as these costs are already included in the Fees referred to in sub-Clause 14.1 above.

15. Communications

- 15.1 Notices:** Any communication shall be by letter, e-mail or fax:

in the case of the Issuer, to it at:

Sodexo
255, quai de la Bataille de Stalingrad
Issy-les-Moulineaux
France

Tel no. +33 (0)1 30 85 75 00
Attention: Group General Counsel

and, in the case of the Fiscal Agent/ Principal Paying Agent/ Paying Agent, to its care of:

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
Fax no. +353 1 622 2210
E-mail: ppapayments@citi.com
Attention: Agency & Trust – Payments Desk

and, in the case of any of the Calculation Agent, to its care of:

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
Fax no. +353 1 622 2031
E-mail: rate.fixing@citi.com
Attention: Agency & Trust – Calcs desk

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, in the case of e-mail, when received or, in the case of fax, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication. Any communication which is received after 4.00 p.m. (in the city of the addressee) on any particular day or on a day on which commercial banks and foreign exchange markets do not settle payments in the city of the addressee shall be deemed to have been received and shall take effect from 10.00 a.m. on the next following Business Day.

- 15.2 Notices through Fiscal Agent:** All communications relating to this Agreement between the Issuer and any of the Agents or between the Agents themselves shall be made in writing in the English language (except where otherwise expressly provided) through the Fiscal Agent.

16. Confidentiality and Third Party Information

- 16.1 Confidentiality:** The Agent and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Agent.
- 16.2 Third Party Information:** The Issuer expressly authorises the transfer of data (excluding personal data) to third parties or to the head office of any Agent (or any other person providing services to any Agent) but only in circumstances in which such transmission is required to allow the Agent to provide its services to the Issuer or to satisfy legal obligations under this Agreement. Subject to the foregoing, the Issuer expressly authorises such transfer, including, to the extent relevant, any transfer to third parties established outside the European Union.

17. Bail-In

17.1 This Clause 17 shall apply from the date upon which English law becomes the law of a third country for the purposes of Article 55 BRRD.

17.2 Notwithstanding any other terms of the agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with the agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

17.2.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

17.2.2 a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

17.3 For the purposes of this Clause 17:

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (b) in relation to Germany, (i) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, "SAG") which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014; and
- (c) in relation to the UK or an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

“BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“BRRD Party” means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

“Resolution Authority” means any body which has authority to exercise any Writedown and Conversion Powers.

“Write-down and Conversion Powers” means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
 - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (b) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
 - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (c) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

18. Governing Law and Submission

18.1 Governing Law: This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

18.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“Proceedings”) may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives 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. These submissions are for the benefit of the Agents 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 any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

18.3 Service of Process: The Issuer irrevocably appoints Sodexo Holdings Ltd., One Southampton Row, WC1B 5HA, London, United Kingdom, as its authorised agent for service of process in

England. If for any reason such agent shall cease to be such agent for the service of process, the Issuer shall forthwith appoint a new agent for service of process in England and deliver to the Fiscal Agent a copy of the new agent's acceptance of that appointment within 30 calendar days. Nothing shall affect the right to serve process in any other manner permitted by law.

Schedule 1 Form of Definitive Bond

On the front:

Denomination	ISIN	Series	Certif. No.
EUR 500,000,000	XS2203996132		

SODEXO

**A French société anonyme à conseil d'administration with issued share capital of
Euro [●]
with a term expiring, unless extended, on 31 December 2073
Registered office: 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux
Registered with the *Registre du Commerce et des Sociétés de Nanterre*
on 5 May 2008 under number RCS 301 940 219**

EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028

This Bond forms part of a series designated as specified in the title (the “**Bonds**”) of Sodexo (the “**Issuer**”). The Bonds are subject to the terms and conditions (the “**Conditions**”) endorsed hereon.

The Issuer for value received hereby promises to pay to the bearer of this Bond on 17 July 2028 or on such earlier date as the principal sum mentioned below may become payable in accordance with the Conditions, the principal sum of:

EUR [●]

together with any accrued and unpaid interest on such principal sum from 17 July 2020 at the rate of 1.000 per cent. per annum payable in arrear on 17 July in each year, subject to and in accordance with the Conditions.

This Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent.

In witness whereof the Issuer has caused this Bond to be signed in facsimile on its behalf.

Dated [●]

SODEXO

By:

Director

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions which, subject to completion and amendment, will be reproduced on each definitive Bond (if issued).

The issue of the EUR 500,000,000 1.000 per cent. bonds due 17 July 2028 (the “**2028 Bonds**”) (which expression shall in these terms and conditions, unless the context otherwise requires, include any further 2028 Bonds issued pursuant to Condition 12 (*Further Issues*) and forming a single series with the 2028 Bonds) of Sodexo (the “**Issuer**”) on 17 July 2020 (the “**Issue Date**”) was authorised by a decision of the Board of Directors (*conseil d’administration*) of the Issuer passed on 24 June 2020. A fiscal agency agreement dated 17 July 2020 relating to the 2028 Bonds (the “**Fiscal Agency Agreement**”) has been entered into in relation to the 2028 Bonds between the Issuer, Citibank, N.A., London Branch as fiscal agent, calculation agent, principal paying agent and paying agent. The fiscal agent, the paying agents and the calculation agent for the time being are referred to below respectively as the “**Fiscal Agent**”, the “**Calculation Agent**” and the “**Paying Agents**” (which expression shall include the Fiscal Agent and the Calculation Agent). The expressions “**Fiscal Agent**”, “**Calculation Agent**” and “**Paying Agents**” shall include, as the case may be, any substitute fiscal agent or substitute or additional paying agent(s) appointed pursuant to the Fiscal Agency Agreement. The Fiscal Agency Agreement includes the form of the 2028 Bonds and the coupons relating to them (the “**2028 Coupons**”). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The holders of the 2028 Bonds (the “**2028 Bondholders**”) and the holders of the 2028 Coupons (whether or not attached to them) (the “**2028 Couponholders**”) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them. References to the “**Conditions**” shall be to the numbered paragraphs below.

1 Form, Denomination and Title

(a) **Form and denomination:** The 2028 Bonds are serially numbered and in bearer form in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

(b) **Title:** Title to the 2028 Bonds and 2028 Coupons passes by delivery. The holder of any 2028 Bond or 2028 Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2 Status

The 2028 Bonds and 2028 Coupons constitute direct, unconditional and (subject to Condition 3 (*Negative Pledge*)) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the 2028 Bonds and 2028 Coupons shall, save for such exceptions as are from time to time mandatory under French law (and subject to Condition 3 (*Negative Pledge*)), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 Negative Pledge

So long as any of the 2028 Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or any guarantee or indemnity assumed or granted by the Issuer in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the 2028 Bonds and the 2028 Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

“**outstanding**” means, in relation to the 2028 Bonds, all the 2028 Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for

redemption has occurred and the redemption moneys (including all interest accrued on such 2028 Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of 2028 Bonds and/or 2028 Coupons, as the case may be, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced 2028 Bonds which have been surrendered in exchange for replacement 2028 Bonds, (f) (for the purpose only of determining how many 2028 Bonds are outstanding and without prejudice to their status for any other purpose) those 2028 Bonds alleged to have been lost, stolen or destroyed and in respect of which replacement 2028 Bonds have been issued, and (g) the 2028 Temporary Global Bond to the extent that it shall have been exchanged for the 2028 Permanent Global Bond pursuant to its provisions and the 2028 Permanent Global Bond to the extent that it shall have been exchanged for definitive 2028 Bonds pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the 2028 Bondholders and (2) the determination of how many 2028 Bonds are outstanding for the purposes of meetings of 2028 Bondholders those 2028 Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding and, for the purposes of this proviso, in the case of the 2028 Temporary Global Bond and 2028 Permanent Global Bond, the Fiscal Agent shall rely on the records of Euroclear and Clearstream in relation to any determination of the nominal amount outstanding of the 2028 Temporary Global Bond and 2028 Permanent Global Bond;

“Relevant Debt” means any present or future indebtedness for borrowed money, which is originally and solely in the form of, or represented by, bonds or notes (*obligations*) which are for the time being, or are likely to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

4 Interest

The 2028 Bonds bear interest from and including the Issue Date at the rate of 1.000 per cent. *per annum* (the **“Rate of Interest”**), payable annually in arrears on 17 July in each year (each an **“Interest Payment Date”**) commencing on 17 July 2021.

Each 2028 Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such 2028 Bond up to that day are received by or on behalf of the relevant holder, and (b) the day falling seven days after the Fiscal Agent has notified 2028 Bondholders of receipt of all sums due in respect of all the 2028 Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

The amount of interest payable on each Interest Payment Date shall be EUR 10 in respect of each Calculation Amount. If interest is required to be paid in respect of a 2028 Bond on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such 2028 Bond divided by the Calculation Amount, where:

“Calculation Amount” means EUR 1,000;

“Day Count Fraction” means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period divided by the number of days in the Regular Period in which the relevant period falls;

“Regular Date” means 17 July in any year; and

“Regular Period” means each period from (and including) any Regular Date to (but excluding) the next Regular Date.

5 Redemption and Purchase

The 2028 Bonds may not be redeemed otherwise than in accordance with this Condition 5 (*Redemption and Purchase*).

(a) **Final redemption:** Unless previously redeemed, or purchased and cancelled as provided below, the 2028 Bonds will be redeemed at their principal amount on 17 July 2028 (the “**Maturity Date**”).

(b) **Redemption for taxation reasons:**

(i) If, by reason of any change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the 2028 Bonds or the 2028 Coupons not be able to make such payment without having to pay additional amounts as specified under Condition 7 (*Taxation*) below, the Issuer may, at any time, subject to having given not more than 60 nor less than 30 calendar days’ prior notice to the 2028 Bondholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the 2028 Bonds at their principal amount together with accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the 2028 Bonds be prevented by French law or regulation from making payment to the 2028 Bondholders or the 2028 Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall forthwith redeem all, but not some only, of the 2028 Bonds then outstanding at their principal amount plus any accrued interest thereon to the date set for redemption, upon giving not less than seven, nor more than 30 calendar days’ irrevocable notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*), provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

(c) **Redemption upon a Change of Control:**

(i) If at any time while any 2028 Bond remains outstanding there occurs a Change of Control (as defined below) and (i) within the Change of Control Period a Rating Downgrade (as defined below) occurs as a result of such Change of Control or (ii) within the Potential Change of Control Period (as defined below) a Rating Downgrade occurs as a result of a Potential Change of Control or a Change of Control (each of (i) and (ii) a “**Put Event**”), the holder of each 2028 Bond will have the option (the “**Put Option**”) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the 2028 Bonds under Condition 5(b) (*Redemption for taxation reasons*)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of that 2028 Bond on the Optional Redemption Date (as defined below) at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to but excluding the Optional Redemption Date. A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined

below) acting alone or in concert) comes(s) to own or acquire(s) such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer.

“**Change of Control Period**” means the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date which is 90 calendar days thereafter (inclusive).

“**Potential Change of Control Period**” means the period commencing 120 calendar days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive).

“**Permitted Holding Company**” means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of article L 233-3 of the French *Code de Commerce*) by Pierre Bellon and his children and/or any of his heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period or Potential Change of Control Period, as the case may be, the rating previously assigned to the 2028 Bonds by any rating agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the 2028 Bonds by any rating agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the rating agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed.

“**Potential Change of Control**” means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

- (ii) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the 2028 Bondholders in accordance with Condition 13 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(c) (*Redemption Upon a Change of Control*).
- (iii) To exercise the Put Option to require redemption or, as the case may be, purchase of the 2028 Bonds under this Condition 5(c) (*Redemption Upon a Change of Control*), a 2028 Bondholder must deliver such 2028 Bonds together with all 2028 Coupons relating thereto which mature after the date fixed for redemption within the period (the “**Put Period**”) of 45 calendar days after a Put Event Notice is given, to any Paying Agent together with a duly completed redemption notice in the form obtainable from any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this Condition 5(c) (*Redemption Upon a Change of Control*).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 2028 Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the delivery of the 2028 Bonds to any Paying Agent as described above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”).

Payment in respect of such 2028 Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6 (*Payments*).

- (d) **Pre-Maturity Call Option:** The Issuer may, at its option, from and including 17 April 2028 to but excluding the Maturity Date, subject to having given not more than 60 nor less than 30 calendar days prior notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2028 Bonds, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.
- (e) **Make-Whole Redemption by the Issuer:** The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and subject to having given (i) not more than 30 nor less than 15 calendar days’ prior notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*) and (ii) not less than 15 calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable), have the option to redeem the 2028 Bonds, in whole or in part, at any time prior to 17 April 2028 (the “**Optional Make Whole Redemption Date**”) at their Optional Redemption Amount (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The “**Optional Redemption Amount**” will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the principal amount of the 2028 Bonds so redeemed and (y) the sum of the then present values on the relevant Optional Make Whole Redemption Date of (i) the principal amount of each 2028 Bond (as defined below) and (ii) the remaining scheduled payments of interest on such 2028 Bond until 17 April 2028 (determined on the basis of the interest rate applicable to such 2028 Bond (excluding any interest accruing on such 2028 Bond to, but excluding, such Optional Make Whole Redemption Date)), discounted to such Optional Make Whole Redemption Date on an annual basis at the Early Redemption Rate plus the Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the 2028 Bondholders.

For this purpose of this Condition 5(e) (*Make-Whole Redemption by the Issuer*):

“**Business Day**” means a day on which (i) Euroclear and Clearstream are open for business, (ii) commercial banks and foreign exchange markets are open for general business in Paris and (iii) on which the TARGET System is operating, and “**TARGET System**” means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

“**Early Redemption Margin**” means + 0.25 per cent. *per annum*.

“**Early Redemption Rate**” means (i) the ask yield to maturity of the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time) appearing on Bloomberg page: Bloomberg PX1, as determined by the Calculation Agent or (ii) if such Bloomberg page is not available on such day or if the ask yield to maturity of the Reference Benchmark Security cannot be determined by the Calculation Agent, the average of the four (4) quotations given by the

Reference Dealers of the mid-market yield to maturity of the Reference Benchmark Security on the fourth Business Day in Paris preceding the relevant Optional Make Whole Redemption Date at 11.00 a.m. (Central European Time).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Issuer, at 11.00 a.m. (Central European Time) on the fourth Business Day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Issuer.

“**Reference Benchmark Security**” means the German federal government EUR 0.50 per cent. bond due 15 February 2028 with ISIN DE0001102440.

“**Reference Dealers**” means each of the four banks (that may include the Joint Lead Managers), selected by the Issuer which are primary government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Similar Security**” means a reference bond or reference bonds issued by the German federal government having an actual or interpolated maturity comparable with the remaining term of the 2028 Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the 2028 Bonds.

For the purposes of Conditions 5(d) (*Pre-Maturity Call Option*) and 5(e) (*Make-Whole Redemption by the Issuer*), in the case of a partial redemption, the redemption may be effected, at the option of the Issuer, (i) by reducing the nominal amount of all such 2028 Bonds in proportion to the aggregate nominal amount redeemed, or (ii) by redeeming in full only part of such 2028 Bonds by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law.

So long as the 2028 Bonds are admitted to trading on Euronext Paris and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the 2028 Bonds, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF, a notice specifying the aggregate nominal amount of 2028 Bonds outstanding.

- (f) **Squeeze-out Call Option:** In the event that eighty (80) per cent. or more in initial aggregate nominal amount of the 2028 Bonds (including any further bonds to be consolidated and form a single series with the 2028 Bonds pursuant to Condition 12 (*Further Issues*)) have been redeemed and cancelled, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days’ prior notice to the 2028 Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem the outstanding 2028 Bonds, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption, provided that those 2028 Bonds which are no longer outstanding have not been redeemed (and subsequently cancelled) by the Issuer at the option of the Issuer pursuant to Condition 5(e) (*Make-whole Redemption by the Issuer*).
- (g) **Notice of redemption and drawings:** All 2028 Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain the serial numbers of the 2028 Bonds to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.
- (h) **Purchase:** The Issuer and any Subsidiary of the Issuer may at any time purchase 2028 Bonds in the open market or otherwise at any price. The 2028 Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the 2028 Bondholders and shall not be deemed to be outstanding for the purposes of

calculating quorums at meetings of the 2028 Bondholders or for the purposes of Condition 11(a) (*Meetings of 2028 Bondholders*).

- (i) **Cancellation:** All 2028 Bonds redeemed or purchased by or on behalf of the Issuer, and any unmatured 2028 Coupons attached to or surrendered with them, will, unless otherwise permitted by applicable law, be cancelled and may not be re-issued or resold. However, any 2028 Bonds (including any unmatured 2028 Coupons attached thereto) purchased by a Subsidiary of the Issuer acting for its own account and not on the Issuer's behalf shall not be required to be cancelled.

6 Payments

- (a) **Method of Payment:** Payments of principal and interest will be made in Euro against presentation and surrender (or, in the case of a partial payment, endorsement) of 2028 Bonds or the appropriate 2028 Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro-denominated account maintained by the payee with, a bank in a city which has access to the TARGET System (as defined above). Payments of interest due in respect of any 2028 Bond other than on presentation and surrender of matured 2028 Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant 2028 Bond.
- (b) **Payments subject to laws:** All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the 2028 Bondholders or 2028 Couponholders in respect of such payments.
- (c) **Surrender of Unmatured 2028 Coupons:** Each 2028 Bond should be presented for redemption together with all unmatured 2028 Coupons relating to it, failing which the amount of any such missing unmatured 2028 Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 2028 Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing 2028 Coupon not later than 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) for the relevant payment of principal.
- (d) **Payments on business days:** If any due date for payment of principal or interest or any other amount in respect of any 2028 Bond is not a Business Day (as defined in Condition 5(e) (*Make-whole Redemption by the Issuer*) above), then the holder thereof shall not be entitled to payment of the amount due until the next following day which is such a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment. In addition, a 2028 Bond or 2028 Coupon may only be presented for payment on a day on which commercial banks and foreign exchange markets are open in the place of presentation. No further interest or other payment will be made as a consequence of the day on which the relevant 2028 Bond or 2028 Coupon may be presented for payment under this paragraph falling after the due date.
- (e) **Paying Agents:** The names of the initial Fiscal Agent and initial Paying Agents and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and appoint another Fiscal Agent and additional or other Paying Agents or agree to any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that, so long as any of the 2028 Bonds or 2028 Coupons are outstanding, it will maintain (i) a Fiscal Agent and (ii) Paying Agents having specified offices in at least two major European cities (including Paris, so long as the 2028 Bonds are admitted to trading on Euronext Paris). Notice of any change in the Paying Agents or their specified offices will be given promptly to the 2028 Bondholders in accordance with Condition 13 (*Notices*).

Names and specified offices of Fiscal and Paying Agent:

Fiscal and Paying Agent:
Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

7 Taxation

(a) **Tax exemption:**

All payments of principal, interest and other assimilated revenues in respect of the 2028 Bonds by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law.

(b) **Additional amounts:**

If French law should require that payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of any 2028 Bond or 2028 Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each 2028 Bond or 2028 Coupon, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any 2028 Bond or 2028 Coupon presented for payment:

- (i) **Other connection:** by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such 2028 Bond or 2028 Coupon by reason of his having some connection with the Republic of France other than the mere holding of the 2028 Bond or 2028 Coupon; or
- (ii) **Presentation more than 30 calendar days after the Relevant Date:** more than 30 calendar days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such 2028 Bond or 2028 Coupon for payment on the last day of such period of 30 calendar days.

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the 2028 Bondholders in accordance with Condition 13 (*Notices*). Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8 Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing:

- (a) **Non-Payment:** any amount of principal of, or interest on any 2028 Bond is not paid on the due date thereof and such default is not remedied within a period of 15 calendar days from such due date; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations under the 2028 Bonds, if such default shall not have been remedied within 30 calendar days after written notice of such default shall have been given to the Fiscal Agent at its specified office by any 2028 Bondholder; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due 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 paragraph (c) have occurred equals or exceeds Euro 75,000,000 or its equivalent in any other currency; or
- (d) **Insolvency:** if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of its business (*cession totale de l'entreprise*) or, to the extent permitted by applicable law, if it is subject to any other insolvency or bankruptcy proceedings or if it makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors having a similar effect; or
- (e) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the 2028 Bondholders;

then any 2028 Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

For the purpose of this Condition 8 (*Events of Default*), “**Material Subsidiary**” means, at any time, a Subsidiary of the Issuer:

- (a) whose revenues (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated revenues of the Group; or
- (b) whose Operating Profit (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated Operating Profit of the Group; or
- (c) whose gross assets (excluding intra-Group items) then accounts for at least 10 per cent. of the consolidated gross assets of the Group.

For this purpose:

- (i) the revenues, Operating Profit or gross assets of a Subsidiary of the Issuer will be determined from its financial statements (on an unconsolidated basis) upon which the latest audited financial statements of the Group have been based;
- (ii) if a Subsidiary of the Issuer becomes a member of the Group after the date on which the latest audited financial statements of the Group have been prepared, the revenues, Operating Profit or gross assets of that Subsidiary will be determined from its latest financial statements;
- (iii) the revenues, Operating Profit or gross assets of the Group will be determined from its latest audited or half yearly financial statements; and
- (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent financial statements (audited or half yearly) of those Subsidiaries and the Group will be used to determine whether those Subsidiaries are Material Subsidiaries or not.

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Issuer will be, in the absence of manifest error, conclusive.

For the purpose of these Conditions:

“**Subsidiary**” means any company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation.

“**Operating Profit**” means the *résultat opérationnel consolidé* (as determined in accordance with IFRS) as shown in the consolidated accounts of the Group for that period excluding for the avoidance of doubt any charge for amortisation of goodwill (*amortissement d'écarts d'acquisition*).

“**Group**” means, at any time, the Issuer and its subsidiaries taken as a whole.

“**IFRS**” means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“**IASB**”) and interpretations issued by the International Financial Reporting Interpretations Committee (as amended, supplemented or re-issued from time to time).

9 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 6 (*Payments*) within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the appropriate Relevant Date.

10 Replacement of 2028 Bonds and 2028 Coupons

If any 2028 Bond or 2028 Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice).

Mutilated or defaced 2028 Bonds or 2028 Coupons must be surrendered before replacements will be issued.

11 Meetings of 2028 Bondholders and Modification

- (a) **Meetings of 2028 Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of 2028 Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by 2028 Bondholders holding not less than 10 per cent. in principal amount of the 2028 Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the 2028 Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing 2028 Bondholders whatever the principal amount of the 2028 Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the 2028 Bonds or the dates on which interest is payable in respect of the 2028 Bonds, (ii) to reduce or cancel the principal amount of, or interest on the 2028 Bonds, (iii) to change the currency of payment of the 2028 Bonds or the 2028 Coupons, or (iv) to modify the provisions concerning the quorum required at any meeting of 2028 Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the 2028 Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on 2028 Bondholders (whether or not they were present at the meeting at which such resolution was passed) and on all 2028 Couponholders.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the 2028 Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of 2028 Bondholders duly convened and held. 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 2028 Bondholders.

- (b) **Modification of Fiscal Agency Agreement and Conditions:** The Fiscal Agency Agreement and/or the Conditions may be amended by the parties to the Fiscal Agency Agreement, without the consent of the 2028 Bondholders or the 2028 Couponholders, for the purpose of curing any ambiguity or which is of a formal, minor or technical nature or is made to correct a manifest error provided that to do so would not reasonably be expected to be prejudicial to the interests of the 2028 Bondholders and/or 2028 Couponholders. Any such amendment shall be notified to the 2028 Bondholders as soon as reasonably practicable thereafter in accordance with Condition 13 (*Notices*).

12 Further Issues

The Issuer may from time to time without the consent of the 2028 Bondholders or 2028 Couponholders create and issue further securities either having the same terms and conditions as the 2028 Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the 2028 Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the 2028 Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the 2028 Bonds. Any further issues shall be issued pursuant to an agreement supplemental to the Fiscal Agency Agreement.

13 Notices

Notices to 2028 Bondholders will be valid if published on the website of the Issuer (www.sodexo.com) and otherwise in accordance with the rules of any relevant stock exchange from time to time. Any such notice shall be deemed to have been given on the date of such publication on the website of the Issuer. 2028 Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the 2028 Bondholders in accordance with this Condition.

14 Contracts (*Rights of Third Parties*) Act 1999

No person shall have any right to enforce any term or condition of the 2028 Bonds under the Contracts (*Rights of Third Parties*) Act 1999.

15 Governing Law

- (a) **Governing Law:** The Fiscal Agency Agreement, the 2028 Bonds and the 2028 Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with the laws of England and Wales, with the exception of provisions of Condition 2 which is governed by and shall be construed in accordance with the laws of France.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the 2028 Bonds or the 2028 Coupons and accordingly any legal action or proceedings arising out of or in connection with the 2028 Bonds or the 2028 Coupons (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives 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 each of the 2028 Bondholders and 2028 Couponholders 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 Sodexo Holdings Ltd, One Southampton Row, WC1B 5HA, London, United Kingdom, as its agent in England to receive service of process in any Proceedings in England based on any of the 2028 Bonds or the 2028 Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the 2028 Bondholders and 2028 Couponholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

FISCAL AGENT, CALCULATION AGENT, PRINCIPAL PAYING AGENT AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Form of Coupon

On the front:

SODEXO

EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028

Bond in the principal amount of EUR [●]

Coupon for EUR [●].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Bond to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Bond) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Bondholders).

If the Bond to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

SODEXO

By:
Director

Cp No.	Denomination	ISIN	Series	Certif. No.
		XS2203996132		

On the back:

FISCAL AGENT, CALCULATION AGENT, PRINCIPAL PAYING AGENT AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Schedule 2
Part 1
Form of Temporary Global Bond

ISIN: XS2203996132

SODEXO

**A French société anonyme à conseil d'administration with issued share capital of
Euro 589,819,548
with a term expiring, unless extended, on 31 December 2073
Registered office: 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux
Registered with the Registre du Commerce et des Sociétés de Nanterre
on 5 May 2008 under number RCS 301 940 219**

EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028

Temporary Global Bond

SODEXO (the “**Issuer**”) for value received promises to pay to bearer the sum of

EURO FIVE HUNDRED MILLION (EUR 500,000,000)

on 17 July 2028 (or on such earlier date as such principal sum may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the fiscal agency agreement dated 17 July 2020 (the “**Fiscal Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch as, *inter alia*, fiscal agent) upon presentation and surrender of this Temporary Global Bond and to pay interest at the rate of 1.000 per cent. per annum on such principal sum in arrears on 17 July in each year in accordance with the Conditions. The fiscal agent for the time being is referred to as the “**Fiscal Agent**”.

The nominal amount of Bonds represented by this Temporary Global Bond shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream**”) (together the “**relevant Clearing Systems**”). The records of the relevant Clearing Systems (which expression in this Temporary Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Bonds) shall be conclusive evidence of the nominal amount of Bonds represented by this Temporary Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Temporary Global Bond at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after 26 August 2020 (the “**Exchange Date**”) this Temporary Global Bond may be exchanged in whole or in part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Fiscal Agent for interests recorded in the records of the relevant Clearing System in a permanent Global Bond (the “**Global Bond**”) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Bond submitted for exchange with respect to which there shall be presented to the Fiscal Agent a certificate dated no earlier than the Exchange Date from Euroclear or Clearstream, substantially to the following effect:

“Certificate
SODEXO (the “Issuer”)
EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028
Common Code 220399613 ISIN XS2203996132 (the “Bonds”)

This is to certify that, based solely on certificates we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our “**Member Organisations**”) substantially to the effect set out in the temporary global Bond in respect of the Bonds, as of the date hereof, [●] principal amount of the Bonds (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“**United States persons**”), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“**financial institutions**”)) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global Bond excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[Euroclear Bank S.A./N.V.] or [Clearstream Banking, S.A.]

By: • Dated: •”

Any person appearing in the records of Euroclear or Clearstream as entitled to an interest in this Temporary Global Bond may require the exchange of an appropriate part of this Temporary Global Bond for an equivalent interest in the Global Bond by delivering or causing to be delivered to Euroclear or Clearstream a certificate dated not more than 15 calendar days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream in Luxembourg):

“Certificate
SODEXO (the “Issuer”)
EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028
Common Code 220399613 ISIN XS2203996132 (the “Bonds”)

To: Euroclear Bank S.A./N.V. or Clearstream Banking, S.A.

This is to certify that as of the date hereof, and except as set out below, the Bonds held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source (“United States person(s)”), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) (“financial institutions”)) purchasing for their own account or for resale, or (b) acquired the Bonds through foreign branches of United States financial institutions and who hold the Bonds through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Bonds is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Bonds for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, “United States” means the United States of America (including the States and the District of Columbia) and its “possessions” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by fax on or prior to that date on which you intend to submit your certificate relating to the Bonds held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to [●] principal amount of such interest in the Bonds in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Bond (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated:

By:

[Name of person giving certificate]

As, or as agent for, the beneficial owner(s) of the above Bonds to
which this certificate relates.”

Upon any exchange of a part of this Temporary Global Bond for an equivalent interest recorded in the records of the relevant Clearing Systems in the Global Bond, the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered pro rata in the records of the relevant Clearing Systems and interests represented by this Temporary Global Bond shall be reduced by an amount equal

to such portion so exchanged. The Global Bond will be exchangeable in accordance with its terms for definitive Bonds (the “**Definitive Bonds**”) with Coupons attached. The Global Bond and the Definitive Bonds will be substantially in the forms scheduled to the Fiscal Agency Agreement.

This Temporary Global Bond is subject to the Conditions and until the whole of this Temporary Global Bond shall have been exchanged for equivalent interests in the Global Bond the holder hereof shall in all respects be entitled to the same benefits as if he were the holder of the Global Bond for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Bond for the relevant interest in the Global Bond shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Bond.

No provision of this Temporary Global Bond shall alter or impair the obligation of the Issuer to pay the principal and interest on the Bonds when due in accordance with the Conditions.

This Temporary Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

In witness whereof the Issuer has caused this Temporary Global Bond to be signed on its behalf.

Dated 17 July 2020

SODEXO

By:

This Temporary Global Bond is authenticated by Citibank, N.A., London Branch as Fiscal Agent.

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Global Bond is effectuated, without recourse, warranty or liability, by or on behalf of the Common Safekeeper.

EUROCLEAR BANK S.A. / N.V.

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule 2
Part 2
Form of Global Bond

ISIN: XS2203996132

SODEXO

**A French *société anonyme à conseil d'administration* with issued share capital of
Euro 589,819,548
with a term expiring, unless extended, on 31 December 2073
Registered office: 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux
Registered with the Registre du Commerce et des Sociétés de Nanterre
on 5 May 2008 under number RCS 301 940 219**

EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028

Global Bond

Sodexo (the “**Issuer**”) for value received promises to pay to bearer the principal amount referred to in the next paragraph not exceeding

EURO FIVE HUNDRED MILLION (EUR 500,000,000)

on 17 July 2028 (or on such earlier date as such principal amount may become payable in accordance with the terms and conditions (the “**Conditions**”) of the Bonds designated above (the “**Bonds**”) set out in Schedule 1 to the fiscal agency agreement dated 17 July 2020 (the “**Fiscal Agency Agreement**”) between the Issuer and Citibank, N.A., London Branch as, *inter alia*, fiscal agent) upon presentation and surrender of this Global Bond and to pay interest at the rate of 1.000 per cent. per annum on such principal amount in arrears on 17 July in each year in accordance with the Conditions. The fiscal agent, the paying agents and the calculation agent referred to in the Fiscal Agency Agreement for the time being are referred to respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent) and the “**Calculation Agent**”.

The aggregate principal amount from time to time of this Global Bond shall be that amount not exceeding EUR 500,000,000 equal to the aggregate nominal amount of the Bonds from time to time entered in the records of both Euroclear Bank S.A./N.V. (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream**”) and/or any permitted alternative clearing system (an “**Alternative Clearing System**”) (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be or on behalf of the Fiscal Agent upon exchange of the whole or a part of the Temporary Global Bond initially representing the Bonds for a corresponding interest herein or upon the redemption or purchase and cancellation of Bonds represented hereby or the partial exchange hereof for definitive Bonds (“**Definitive Bonds**”) or exchange for direct enforcement rights, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Bond means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders’ interests in the Bonds) shall be conclusive evidence of the nominal amount of the Bonds represented by this Global Bond and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the nominal amount of Bonds represented by this Global Bond at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Global Bond is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Bonds described below (1) if this Global Bond is held on behalf of Euroclear or Clearstream by or on behalf of the Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason

of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or, (2) if principal in respect of any Bonds is not paid when due and payable. Thereupon the holder may give notice to the Fiscal Agent of its intention to exchange this Global Bond for Definitive Bonds on or after the Exchange Date specified in the notice.

If principal in respect of any Bonds is not paid when due and payable the holder of this Global Bond may by notice to the Fiscal Agent (which may but need not be the default notice referred to in “Default” below) require the exchange of a specified principal amount of this Global Bond (which may be equal to or (provided that if this Global Bond is held by or on behalf of Euroclear, Clearstream and/or the Alternative Clearing System, Euroclear, Clearstream and/or the Alternative Clearing System agree) less than the outstanding principal amount of Bonds represented hereby) for Definitive Bonds on or after the Exchange Date specified in such notice.

On or after any Exchange Date the holder of this Global Bond may surrender this Global Bond or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for this Global Bond, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bonds (having attached to them all Coupons in respect of interest which has not already been paid on this Global Bond), security printed in accordance with applicable legal and stock exchange requirements and substantially in the form set out in Schedule 1 to the Fiscal Agency Agreement. On exchange in full of this Global Bond, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bonds.

The Issuer shall procure that details of such exchange shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so exchanged.

“**Exchange Date**” means a day falling not less than 60 calendar days, or in the case of exchange following principal in respect of any Bonds not being paid when due and payable 30 calendar days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (1) above, in the cities in which Euroclear and Clearstream or, if relevant, the Alternative Clearing System (each as defined under “Notices” below), are located.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Bond (or part of this Global Bond) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Bonds, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Bond despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Bonds (or the Coupons appertaining to them as appropriate). With this exception, upon exchange in full of this Global Bond for Definitive Bonds, this Global Bond shall become void.

Except as otherwise described herein, this Global Bond is subject to the Conditions and, until it is exchanged for Definitive Bonds, the holder hereof shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Bonds for which it may be exchanged and as if such Definitive Bonds had been issued on the date of this Global Bond.

The Conditions shall be modified with respect to Bonds represented by this Global Bond by the following provisions:

Payments

Principal and interest in respect of this Global Bond shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Fiscal Agent (or to the order of such other Paying Agent as shall have been notified to the Bondholders for this purpose)

and each payment so made will discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Bond (or such part of this Global Bond which is required to be exchanged) falling due after any Exchange Date, unless exchange of this Global Bond for Definitive Bonds is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of its obligations under any Definitive Bonds.

Notices

So long as this Global Bond is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices required to be given to Bondholders may be given by their being delivered to Euroclear, Clearstream or, as the case may be, the Alternative Clearing System, rather than by publication as required by the Conditions, except that, so long as the Bonds are admitted to trading on Euronext Paris and the rules of that Exchange so require, notices shall also be published on the website of the Issuer (www.sodexo.com).

Prescription

Claims in respect of principal and interest in respect of this Global Bond will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7). Bonds may only be purchased by the Issuer if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive all future payments of interest thereon.

Meetings

The holder hereof shall (unless this Global Bond represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each EUR 1,000 principal amount of Bonds for which this Global Bond may be exchanged.

Purchase and Cancellation

On cancellation of any Bond represented by this Global Bond which is required by the Conditions to be cancelled, the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount of the Bonds so cancelled. Bonds may only be purchased by the Issuer if they are purchased together with the right to receive all future payments of interest thereon.

Default

The holder hereof may exercise the right to declare Bonds represented by this Global Bond due and payable under Condition 8 by stating in the notice (the "default notice") to the Fiscal Agent the principal amount of Bonds (which may be less than the outstanding principal amount hereof) to which such notice relates.

If principal in respect of any Bonds is not paid when due and payable (but subject as provided below), the holder of this Global Bond may from time to time elect that Direct Rights under the provisions of Schedule C shall come into effect. Such election shall be made by notice to the Fiscal Agent and presentation of this Global Bond to or to the order of the Fiscal Agent for reduction of the principal amount of Bonds represented by this Global Bond to zero (or to such other figure as shall be specified in the notice) by endorsement in Schedule A and the corresponding endorsement in Schedule C of such principal amount of Bonds formerly represented hereby as the principal amount of Bonds in respect of

which Direct Rights have arisen under Schedule C. Upon such notice being given the appropriate Direct Rights shall take effect.

No such election may however be made on or before an Exchange Date fixed in accordance with this Global Bond with respect to the Bonds to which that Exchange Date relates unless the holder elects in such notice that the exchange in question shall no longer take place.

Redemption at the option of Bondholders

The option of the Bondholders provided for in Condition 5(c) may be exercised by the holder of this Global Bond giving notice to any Paying Agent within the time limits relating to the deposit of Bonds with a Paying Agent set out in that Condition substantially in the form of the redemption notice available from any Paying Agent. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Bonds recorded in the records of the relevant Clearing Systems and represented by this Global Bond shall be reduced by the aggregate nominal amount stated in the relevant exercise notice. No provision of this Global Bond shall alter or impair the obligation of the Issuer to pay the principal and interest on the Bonds when due in accordance with the Conditions.

This Global Bond shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Bond and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

The option of the Issuer provided for in Condition 5(d) and 5(e) shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by that Condition and Condition 5(f) except that the notice shall not be required to contain the serial numbers of Bonds drawn for redemption in the case of a partial redemption of Bonds and accordingly no drawing of Bonds for redemption shall be required.

In witness whereof this Global Bond is delivered as a deed on 17 July 2020.

SODEXO

By:

Certificate of Authentication

This Global Bond is authenticated by Citibank, N.A., London Branch as Fiscal Agent.

By:
Authorised Signatory

For the purposes of authentication only.

Effectuation

This Global Bond is effectuated, without recourse, warranty or liability, by or on behalf of the Common Safekeeper.

EUROCLEAR BANK S.A. / N.V.

as Common Safekeeper

By:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule Direct Enforcement Rights

This Global Bond has effect as a deed poll conferring on Relevant Account Holders the Direct Rights referred to in this Schedule in respect of the principal amount of Bonds stated in paragraph 5 of this Schedule.

1. Interpretation:

In this Schedule, terms are used with the same meanings as in the Global Bond, and in addition:

“**Clearing System Operator**” means the operator of each of Euroclear and Clearstream and, if relevant, the Alternative Clearing System

“**Direct Rights**” means the rights referred to in paragraph 2

“**Entry**” means any entry relating to this Global Bond (or to the relevant part of it) or the Bonds represented by it which is or has been made in the securities account of any account holder with a Clearing System Operator and “**Entries**” shall have a corresponding meaning

“**Principal Amount**” means, in respect of any Entry, the amount which would be due to the holder of the account in which such Entry is credited were the principal amount of this Global Bond or the Bonds represented by it in respect of which such Entry was made to be paid in full at its maturity

“**Relevant Account Holder**” means the holder of any account with a Clearing System Operator which at the Relevant Time has credited to its securities account with such Clearing System Operator an Entry or Entries in respect of this Global Bond (or the relevant part of it) or the Bonds represented by it except for a Clearing System Operator in its capacity as an account holder of another Clearing System Operator and

“**Relevant Time**” means the time when Direct Rights take effect as contemplated by this Global Bond.

2. **Direct Rights:** Each Relevant Account Holder shall at the Relevant Time acquire against the Issuer all rights which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of the Definitive Bonds issued on the issue date of this Global Bond in an aggregate principal amount equal to the Principal Amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Bonds, other than payments corresponding to any already made under this Global Bond. No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of relevant Definitive Bonds as if they had been issued and as if such provisions had been specifically incorporated in this Schedule, other than the right to receive payments corresponding to any already made under this Global Bond.

3. **Evidence:** The records of each Clearing System Operator shall, in the absence of manifest error, be conclusive evidence of the identity of the Relevant Account Holders, the number of Entries credited to the securities account of each Relevant Account Holder with such Clearing System Operator at the Relevant Time and the Principal Amount of an Entry. For the purposes of this Clause a statement issued by a Clearing System Operator stating:

3.1 the name of the Relevant Account Holder to or in respect of which it is issued

3.2 the number of Entries credited to the securities account of such Relevant Account Holder with such Clearing System Operator as at the opening of business on the first day on which the Clearing System Operator is open for business following the Relevant Time and

- 3.3 the Principal Amount of any Entry in the accounts of such Clearing System Operator, shall be conclusive evidence of the records of such Clearing System Operator at the Relevant Time (but without prejudice to any other means of producing such records in evidence). In the event of a dispute, in the absence of manifest error, the determination of the Relevant Time by a Clearing System Operator shall be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with such Clearing System Operator.

Any Relevant Account Holder may, in any proceedings relating to this Global Bond, protect and enforce its rights arising out of this Schedule in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System Operator as provided in this Clause and a copy of this Global Bond certified as being a true copy by a duly authorised officer of any Clearing System Operator or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Global Bond. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

4. **Title to Entries:** Any Relevant Account Holder may protect and enforce its rights arising out of this Global Bond in respect of any Entry to which it is entitled in its own name without the necessity of using the name of or obtaining any authority from any predecessor in title. Any Relevant Account Holder is entitled to receive payment of the Principal Amount of its Entry and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of such Entry and such Direct Rights.
5. **Principal Amount:** The principal amount of Bonds in respect of which Direct Rights have arisen under this Global Bond shall be the nominal amount shown as such in the records of Euroclear and Clearstream.

Schedule 3 Provisions for 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 a Bondholder
 - 1.3 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14
 - 1.4 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution
 - 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14
 - 1.6 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding and
 - 1.7 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

Powers of meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Bonds
 - 2.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity
 - 2.3 to assent to any modification of this Agreement, the Bonds or the Coupons proposed by the Issuer or the Fiscal Agent
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
 - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution
 - 2.6 to appoint any persons (whether Bondholders or not) as a 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 and
 - 2.7 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement

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 2.2 or 2.7 or for the purpose of making a modification to this Agreement, the Bonds or the Coupons which would have the effect of:

- (i) modifying the maturity of the Bonds or the dates on which interest is payable on them or

- (ii) reducing or cancelling the principal amount of interest on, or varying the method of calculating the rate of interest or reducing the minimum rate of interest on, the Bonds or
- (iii) changing the currency of payment of the Bonds or
- (iv) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution or
- (v) amending this proviso.

For the avoidance of doubt, none of the above may be effected without the consent of the Issuer.

Convening a meeting

3. The Issuer may at any time convene a meeting. If the Issuer receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, it shall convene a meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
4. At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and 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

5. If a holder of a Bond wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
6. A voting certificate shall:
 - 6.1 be a document in the English language
 - 6.2 be dated
 - 6.3 specify the meeting concerned and the serial numbers of the Bonds deposited and
 - 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds.
7. Once a Paying Agent has issued a voting certificate for a meeting in respect of a Bond, it shall not release the Bond until either:
 - 7.1 the meeting has been concluded, or
 - 7.2 the voting certificate has been surrendered to the Paying Agent.
8. If a holder of a Bond wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bond for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.

9. A block voting instruction shall:
 - 9.1 be a document in the English language
 - 9.2 be dated
 - 9.3 specify the meeting concerned
 - 9.4 list the total number and serial numbers of the Bonds deposited, distinguishing with regard to each resolution between those voting for and those voting against it
 - 9.5 certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 8, 11 and 14 and
 - 9.6 appoint a named person (a “proxy”) to vote at that meeting in respect of those Bonds and in accordance with that list.

A proxy does not need to be a Bondholder.

10. Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Bonds:
 - 10.1 it shall not release the Bonds, except as provided in paragraph 11, until the meeting has been concluded and
 - 10.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
11. If the receipt for a Bond deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.
12. Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer has no duty to investigate or challenge the validity of the proxy’s appointment.
13. A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
14. No Bond may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

15. The chairman of a meeting shall be such person as the Issuer may nominate in writing, 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 them to be chairman, failing which the Issuer may appoint a chairman.
16. The chairman may, but 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 agents
- 17.2 the chairman
- 17.3 the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.
- 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, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar 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. Two 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.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	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
Any other purpose	10 per cent.	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 10 calendar days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice needs, however, otherwise to be given of an adjourned 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 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 every person who is present in person and who produces a Bond or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each EUR 1,000 principal amount of Bonds so produced or 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

28. An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and on all the Couponholders 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 to Bondholders within 14 calendar 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.

Written Resolution

30. Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more of the Bondholders

Schedule 4 Form of Redemption Notice

SODEXO (the “Issuer”)
EUR 500,000,000 1.000 per cent. Bonds due 17 July 2028
Common Code 220399613 ISIN XS2203996132 (the “Bonds”)

By depositing this duly completed Notice with a Paying Agent for the above Bonds (the “**Bonds**”) the undersigned holder of such of the Bonds as are surrendered with this Notice and referred to below irrevocably exercises its option to have such Bonds redeemed on the Optional Redemption Date under Condition 5(c) of the Bonds.

This Notice relates to Bonds in the aggregate principal amount of EUR [●] bearing the following serial numbers:

.....
.....
.....

If the Bonds referred to above are to be returned to the undersigned under Clause 6.3 of the Fiscal Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Bonds as follows:

* (a) by [currency] cheque mailed to the above address.

* (b) by transfer to the following [currency] account:

Bank:

Branch Address:

.....

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

- (1) The Fiscal Agency Agreement provides that Bonds so returned will be sent by post, uninsured and at the risk of the Bondholder.
- (2) This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (3) The Paying Agent with whom Bonds are deposited will not in any circumstances be liable to the depositing Bondholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Bonds or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

Schedule 5 Obligations regarding Bonds in NGN form

In relation to each Series of Bonds that is represented by a NGN, the Fiscal Agent will comply with the following provisions:

- 1.1.1 The Fiscal Agent will inform each of Euroclear and Clearstream through the Common Service Provider of the initial issue outstanding amount for the Bonds on or prior to the relevant Issue Date.
- 1.1.2 If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream holds for its customers to reflect such customers' interest in the Bonds, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream (through the Common Service Provider) to ensure that the issue outstanding amount of the Bonds remains accurate at all times.
- 1.1.3 The Fiscal Agent will at least once every month reconcile its record of the issue outstanding amount of the Bonds with information received from Euroclear and Clearstream (through the Common Service Provider) with respect to the issue outstanding amount maintained by Euroclear and Clearstream for the Bonds and will promptly inform Euroclear and Clearstream (through the Common Service Provider) of any discrepancies.
- 1.1.4 The Fiscal Agent will promptly assist Euroclear and Clearstream (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of the Bonds.
- 1.1.5 The Fiscal Agent will promptly provide to Euroclear and Clearstream (through the Common Service Provider) details of all amounts paid by it under the Bonds (or, where the Bonds provide for delivery of assets other than cash, of the assets so delivered).
- 1.1.6 The Fiscal Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream (through the Common Service Provider) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.
- 1.1.7 The Fiscal Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream (through the Common Service Provider) copies of all information that is given to the holders of the Bonds.
- 1.1.8 The Fiscal Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream directly or through the Common Service Provider relating to the Bonds.
- 1.1.9 The Fiscal Agent will (to the extent known to it) promptly notify Euroclear and Clearstream (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Bonds when due.

This Agreement has been entered into on the date stated at the beginning.

Sodexo

By:

Citibank, N.A., London Branch

By: