

**TERMS AND CONDITIONS OF THE SENIOR UNSECURED BONDS CONVERTIBLE INTO NEW
SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES OF INGENICO GROUP
DUE 2022**

(THE "BONDS")

23 JUNE 2015

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The following text contains the terms and conditions of the Bonds (the "**Terms and Conditions**", or the "**Conditions**").

The ordinary and extraordinary general shareholders meeting of Ingenico Group (the "**Issuer**") of 6 May 2015, pursuant to the twelfth resolution, delegated to the Board of Directors of the Issuer the authority to issue Bonds. The Board of Directors, during its meeting of 18 June 2015, decided to authorise and granted power to the Chief Executive Officer (*Président Directeur Général*) of the Issuer to issue the Bonds and determine the Terms and Conditions of the Bonds.

The Bonds which will be issued on 26 June 2015 by the Issuer constitute securities that confer certain rights to receive shares of the Issuer within the meaning of Articles L. 228-91 et seq. of the French Commercial Code (*Code de commerce*).

1. DEFINITIONS

For the purposes of these Conditions, the following expressions have the following meaning:

- "**Bondholders**" means the holders of the Bonds;
- "**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris and on which Euroclear France is operating;
- "**Centralising Agent**" means Société Générale Securities Services;
- "**Group**" means the Issuer and all its consolidated subsidiaries;
- "**Independent Expert**" means an independent financial institution of international repute or independent financial adviser with appropriate expertise, chosen by the Issuer at its sole discretion;
- "**Shares**" means the shares of the Issuer, with nominal value of €1 each, traded on Euronext Paris under ISIN code FR0000125346; and
- "**Trading Day**" means a day on which (i) Euronext Paris SA ("**Euronext**") trades the Shares on its regulated market in Paris ("**Euronext Paris**") or (ii), as the case may be, any other market operator of a Regulated Market (such as defined in Condition 8.4 "Events of Default") or similar market where the Shares are listed trades the Shares on such Regulated Market or similar market, and in both cases, other than a day on which such trading ceases prior to the usual closing time.

2. NOMINAL AMOUNT – PAR VALUE OF THE BONDS – ISSUE PRICE OF THE BONDS

The nominal amount of the issuance will be €499,999,862.45 represented by 2,904,443 Bonds each with a par value of €172.15, representing an issue premium of 55% over the reference price of the Share used at the time of determination of the final terms of the Bonds and corresponding to the trading Volume-Weighted Average Price (the "**VWAP**") of the Shares on Euronext Paris from the opening of trading on 23 June 2015 until the time of determination of the final terms of the Bonds the same day.

The issue price per Bond will be equal to €172.15, representing 100% of the par value.

The issuance of the Bonds will be subject to a single settlement-delivery on 26 June 2015.

3. FORM AND METHOD OF REGISTRATION IN BONDS ACCOUNTS

The Bonds may be held in registered or bearer form, at the Bondholders' option.

In accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Bonds shall be registered in securities accounts held, as the case may be, by the Issuer or an authorized intermediary.

Accordingly, the rights of the Bondholders will be recorded as book entries in securities accounts opened in their name and held by:

- Société Générale Securities Services, appointed by the Issuer for Bonds held in fully registered form (*forme nominative pure*);
- an authorized financial intermediary chosen by the Bondholder and Société Générale Securities Services, appointed by the Issuer, for the Bonds held in administered registered form (*forme nominative administrée*); or
- an authorized financial intermediary chosen by the Bondholder for the Bonds held in bearer form (*forme au porteur*).

No document evidencing the ownership of the Bonds (including representative certificates under Article R. 211-7 of the French Monetary and Financial Code) will be issued relating to the Bonds.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, the Bonds are transferred from one account to another, and the transfer of ownership of the Bonds will occur upon their book entry registration in the purchaser's securities account.

A request for the admission of the Bonds to the operations of Euroclear France will be made and Euroclear France will be responsible for the clearing of the Bonds between entities managing securities accounts. In addition, a request will also be made for the admission of the Bonds to the operations of Euroclear Bank S.A. /N.V. and/or Clearstream Banking, *société anonyme* (Luxemburg). The ISIN code of the Bonds is FR0012817542.

It is expected that the Bonds will be registered as book entries in securities accounts on 26 June 2015 and tradable on the Open Market ("**Marché Libre**") of Euronext from 26 June 2015, date of the settlement-delivery of the Bonds.

4. CURRENCY OF THE ISSUANCE OF THE BONDS

The Bonds will be denominated in euros.

5. RANKING OF THE BONDS

5.1 Status

The Bonds thereon constitute senior, unsecured, direct, general, unconditional and unguaranteed debt obligations of the Issuer, ranking equally among themselves and, subject to mandatory exceptions imposed by French law, *pari passu* with all other present or future unsecured debts and guarantees of the Issuer.

The Issuer's obligations in respect of payment of principal, taxes, costs and other amounts in respect of the Bonds is not guaranteed nor secured.

5.2 Negative pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer undertakes that it will not, and it will ensure that none of its Material Subsidiaries (as defined below) will, grant or permit

to subsist any mortgage (*hypothèque*) over their assets or real estate rights, present or future, pledge (*nantissement*) all or part of their business assets or any other security interest (*sûreté réelle*), charge or lien over their assets or revenues, present or future, securing any obligation in favour of holders of Relevant Debt, unless the Bonds are equally and rateably secured therewith, except, in the case of an entity which becomes a Material Subsidiary after the Issue Date, for any such mortgage, pledge or other security interest, charge or lien already existing on the date on which it becomes a Material subsidiary.

"Material Subsidiary" means a Subsidiary which has (i) turnover (excluding intra-group items) representing at least 5 per cent. or more of the turnover of the Group, calculated on a consolidated basis; and (ii) gross assets (including intra-group items) representing 5 per cent. or more of the gross assets of the Group, calculated on a consolidated basis.

"outstanding" means in relation to the Bonds, all the Bonds issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 8 "Redemption of the Bonds" and (iii) those which have been purchased and cancelled in accordance with the Conditions.

"Relevant Debt" means any indebtedness for borrowed money of the Issuer or any Material Subsidiary in the form of or represented by bonds, notes or other debt securities, which are for the time being listed and/or admitted to trading, following a formal application by the Issuer, on any stock exchange.

5.3 Further issues

If the Issuer subsequently issues new bonds with rights identical in all respects to those of the Bonds (except, if applicable, with regard to the issue date thereon), the Issuer may, without the consent of the Bondholders and provided that the Terms and Conditions of such bonds so permit, consolidate the Bonds with the bonds of any subsequent issuances, thereby treating such bonds as the same issue for purposes of financial agency services and trading. All holders of such bonds would in this case be grouped into a single body (*masse*).

6. RIGHTS AND RESTRICTIONS ATTACHED TO THE BONDS AND TERMS OF EXERCISE OF SUCH RIGHTS

The Bonds do not bear interest and will be redeemed at their par value at maturity or on the relevant early redemption date in accordance with the terms of Condition 8 ("Redemption of the Bonds") below.

The Bonds are convertible into and/or exchangeable for Shares, as described in Condition 14 ("Right to the allocation of Shares – Conversion into and/or exchange of Bonds for Shares").

The Bonds are not subject to any specific restrictions.

Pursuant to Article L. 228-105 of the French Commercial Code (*Code de commerce*), the holders of securities giving access to the share capital have a right to consult the corporate documents provided by the Issuer to its shareholders or made available to them.

7. INTEREST

No interest will be paid in respect of the bonds.

8. REDEMPTION OF THE BONDS

8.1 Redemption at maturity

Unless the Bonds are previously exchanged, redeemed or purchased and cancelled pursuant to the Conditions set forth below, the Bonds will be redeemed in full at par on 26 June 2022 (the "**Maturity Date**") (or the next Business Day if such date is not a Business Day).

The term of the Bonds from the Issue Date to the Maturity Date will be 2,557 days.

8.2 Early redemption by repurchase or tender or exchange offers at the Issuer's option

The Issuer may, at its option, redeem all or part of the Bonds, at any time, without limitation as to price or quantity, by repurchasing Bonds, either on or off market or by means of tender or exchange offers.

Subject to the Conditions of paragraph (b) of Condition 8.3 ("Early redemption at the Issuer's option"), any such redemption will not affect the normal schedule for the redemption at maturity of any Bonds that remain outstanding.

8.3 Early redemption at the Issuer's option

- (a) The Issuer may, at its option, redeem all, but not some only, of the outstanding Bonds at any time on or after 11 July 2018 until the Maturity Date (excluded) subject to a minimum of 30 calendar day's prior notice (as set out in Condition 8.6 ("Publication of information in the event of redemption at maturity or early redemption of the Bonds and exercise of the Conversion/Exchange Right")) at their par value, if the arithmetic mean (calculated over any period of 20 consecutive Trading Days chosen by the Issuer from among the 40 consecutive Trading Days ending on the Trading Day immediately preceding the day of publication of a notice relating to such early redemption notice) of the daily products of (i) the closing trading prices of the Shares on Euronext Paris and (ii) the prevailing Conversion/Exchange Ratio (as defined in Condition 14.3 ("Exercise period and Conversion/Exchange Ratio")) in effect on each such date exceeds 130% of the Bonds' par value.
- (b) The Issuer may, at its option, redeem all, but not some only, of the outstanding Bonds, at any time, at their par value, if less than 15% of the Bonds originally issued remain outstanding, subject to a 30 calendar days' prior notice, as described in Condition 8.6 ("Publication of information in the event of redemption at maturity or early redemption of the Bonds and exercise of the Conversion/Exchange Right").
- (c) In the cases described in paragraphs (a) and (b) above, the Bondholders will keep the ability to exercise their Conversion/Exchange Right pursuant to Condition 14.3 ("Exercise period and Conversion/Exchange Ratio") up to and including the seventh Business Day preceding the early redemption date.

8.4 Events of Default

The Representative of the *Masse* (as defined in Condition 10 ("Representation of Bondholders")) may, at the decision of the Bondholders' general meeting acting in accordance with the quorum and majority requirements provided for by law, by written notice sent to the Issuer, with a copy to the Centralising Agent (as defined in Condition 1 ("Definitions")), require all of the Bonds to be redeemed at par if any of the following events occurs:

- (a) the Issuer defaults in any payment of principal on any Bond on the due date thereof and such default has not been remedied within 10 Business Days of such due date;
- (b) there is a default by the Issuer in the due performance of any other provision of the Conditions, and such default has not been cured within 15 Business Days after receipt by the Issuer of written notice of such default;
- (c) the Issuer is dissolved or liquidated prior to the repayment in full of the Bonds;
- (d) to the extent permitted by applicable law, the Issuer or any Material Subsidiary (as defined in Condition 5.2 ("Negative Pledge")) makes any proposal for a general moratorium in relation to its debts, or is subject to such application, or is subject to a safeguard proceeding (*procédure de sauvegarde*) (including any accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) or any accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*), or a judgment is rendered for the judicial reorganisation (*redressement judiciaire*), or for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or Material Subsidiary or, to the extent permitted by applicable law, if the Issuer or Material Subsidiary is subject to any other similar insolvency or bankruptcy proceedings, or grants any assignment for the benefit of its creditors;
- (e) the Issuer ceases to carry on all or substantially all of its business; or
- (f) any other present or future indebtedness of the Issuer or of one of its Material Subsidiaries (as defined in Condition 5.2 ("Negative Pledge")), for borrowed money in excess of, whether individually or collectively, EUR 25,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period thereto; or
- (g) the Shares are no longer admitted to trading on Euronext Paris or on any other regulated market, as defined in Directive 2004/39/EC dated 21 April 2004 relating to financial markets instruments within the European Economic Area (a "**Regulated Market**").

8.5 Early redemption at the Bondholders' option upon Change of Control of the Issuer

In the case of a Change of Control (as defined in Condition 14.6(c) ("Public offers")) any Bondholder may, at its option, request the early redemption in cash of all or part of the Bonds owned by such Bondholder, as provided below, unless the person(s) acquiring control of the Issuer has a credit rating of at least BBB- (or its equivalent) assigned by a Rating Agency at the time it acquires such control and maintains a credit rating of at least BBB- after such acquisition during the Change of Control Period.

A rating downgrade or withdrawal otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of this provision if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the Change of Control. If more than one Rating Agency assigns a credit rating to the person(s) acquiring control, the lower of the ratings shall be considered for the purposes of this provision.

For the purpose hereof,

"**Change of Control Period**" means the period commencing on the date of the first public announcement of the occurrence of the Change of Control and ending on the date which is ninety (90) calendar days after such date.

"**Rating Agency**" means any of the following: (a) Standard & Poor's Ratings Services, (b) Moody's Investors Services, (c) Fitch Ratings, (d) any other rating agency of recognised international standing – and, in each case, their respective successors or affiliates.

The Bonds will be redeemed at their par value.

No later than 30 calendar days after the Issuer has knowledge that:

- a Change of Control has occurred, if the person(s) acquiring control of the Issuer had no credit rating or had a credit rating of less than BBB- (or its equivalent) assigned by a Rating Agency at the time it acquired such control, or
- a downgrade below BBB- or withdrawal of the rating of the person(s) acquiring control of the Issuer took place during the Change of Control Period, if the person(s) acquiring control of the Issuer had a credit rating of at least BBB- (or its equivalent) assigned by a Rating Agency at the time it acquired such control,

the Issuer shall give notice to the Bondholders by means of a notice published by the Issuer on its website (www.ingenico.com) and a notice published by Euronext (a "**Put Event Notice**").

This Put Event Notice shall indicate (i) the date on which the early redemption of the Bonds shall occur, which must be between the 25th and the 30th Business Day following the publication of the notice by the Issuer, (ii) the redemption amount and (iii) the period, of at least 15 Business Days, during which requests for early redemption of the Bonds and the corresponding Bonds must be received by the Centralising Agent (as defined in Condition 1 ("Definitions")).

In order to obtain early redemption of their Bonds, Bondholders must submit a request to the financial intermediary holding their Bonds in a securities account. All redemption requests will be irrevocable once received by the relevant financial intermediary.

The requests and the corresponding Bonds must be received by the Centralising Agent no later than the fifth Business Day preceding the early redemption date.

The early redemption request will be deemed to have been validly made on the Business Day on which the last of the conditions 1. and 2. below is fulfilled by 4:00 p.m., Paris time, or on the next Business Day if the condition is fulfilled after 4:00 p.m., Paris time:

1. the Centralising Agent has received the redemption request transmitted by the financial intermediary in whose accounts the Bonds are held;
2. the Bonds have been transferred to the Centralising Agent by the relevant financial intermediary.

8.6 Publication of information in the event of redemption at maturity or early redemption of the Bonds and exercise of the Conversion/Exchange Right

Information relating to the number of Bonds repurchased, redeemed, or for which the Conversion/Exchange Right has been exercised, and to the number of Bonds remaining outstanding, shall be provided to Euronext (or its successor) and be made available to the public. This information may also be obtained from the Issuer or from the Centralising Agent.

The decision of the Issuer to redeem outstanding Bonds upon or prior to their maturity shall be published on its website via a notice including the necessary information and informing the Bondholders of the redemption date, no later than 30 calendar days prior to the Maturity Date or early redemption date by the Issuer and made available on its website (www.ingenico.com) and in a notice published by Euronext no later than 30 calendar days prior to the Maturity Date or early redemption date.

8.7 Cancellation of the Bonds

Bonds that have been redeemed at or prior to the Maturity Date, repurchased on- or off-market or by means of public tender or exchange offers, as well as converted or exchanged Bonds, will be cancelled in accordance with French law.

9. PRESCRIPTION

Any claims filed against the Issuer seeking redemption of the Bonds will be prescribed at the expiration of a period of ten years from the normal or early redemption date. In addition, the redemption price will be prescribed to the benefit of the French State at the expiration of a period of ten years from the normal or early redemption date.

10. REPRESENTATION OF BONDHOLDERS

In accordance with Article L. 228-103 of the French Commercial Code, the Bondholders will be grouped together in a collective group with legal personality (the "*Masse*") to defend their common interests.

The Bondholders' general meeting is competent to authorise amendments to the Conditions of the Bonds and to vote on all decisions that require its approval under applicable law. The Bondholders' general meeting also deliberates on merger or spin-off proposals presented by the Issuer pursuant to the applicable provisions of Articles L. 228-65, I, 3°, L. 236-13, L. 236-18 and L. 228-73 of the French Commercial Code.

Under current law, each Bond carries the right to one vote. The Bondholders' general meeting may not validly deliberate unless the Bondholders present or represented hold at least a-fourth of the Bonds carrying voting rights at the first meeting convocation and at least one-fifth at the second meeting convocation. Decisions made by the Bondholders' general meeting are only valid if approved by a majority of two-thirds of the votes of the present or represented Bondholders.

10.1 Representative of the *Masse* of Bondholders

(a) Representative of the *Masse*

In accordance with Article L. 228-47 of the French Commercial Code, the appointed representative of the *Masse* (the "**Representative of the *Masse***") is:

MASSQUOTE S.A.S.U.

RCS 529 065 880 Nanterre
7bis rue de Neuilly
F-92110 Clichy

Mailing address:
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

Represented by its Chairman

The Representative of the *Masse* will have the power, subject to any contrary resolution of the Bondholders' general meeting, to carry out, on behalf of the *Masse* all actions of an administrative nature that may be necessary to protect the common interests of the Bondholders.

The Representative of the *Masse* will exercise such duties until his death, dissolution, resignation, dismissal by the Bondholders' general meeting or in the event of a conflict. His appointment shall automatically cease on the date of total redemption of the Bonds, whether at or prior to maturity. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the *Masse* is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

(b) Alternate representative of the *Masse*

The alternate representative of the *Masse* is:

Gilbert Labachotte
8 Boulevard Jourdan
75014 Paris

This alternate representative may be called upon to replace the Representative of the *Masse* if the latter is unable to fulfil his or her mandate.

The alternate representative will assume office as the Representative of the *Masse* upon his or her receipt of a registered letter (*lettre recommandée*) by which the Issuer or any interested person notifies him or her of any temporary or permanent incapacity of the appointed Representative of the *Masse*. Such notice shall, if appropriate, also be made in the same form to the Issuer. In the event of a temporary or permanent replacement, the alternate representative shall have powers identical to those of the appointed Representative of the *Masse*. An alternate representative of the *Masse* that assumes powers as the Representative of the *Masse* will be entitled to an annual remuneration only if he or she fully and definitively carries out the responsibilities of the appointed Representative of the *Masse*. Compensation will be paid as of the date of his or her appointment as incumbent representative.

10.2 General

The Representative of the *Masse* will be entitled to an annual remuneration of €500 (VAT excluded) per year. It will be payable in advance at the Issue date and on the anniversary date of the Issue Date of the Bonds (or the following Business Day) of each year between 2016 and 2021 inclusive, provided that there are still Bonds outstanding at such time.

The Issuer will bear the cost of the remuneration of the Representative of the *Masse* and the expenses of calling and holding Bondholders' general meetings, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representatives of the *Masse* under Article L. 228-50 of the French Commercial Code, and, more generally, all duly incurred and justified administrative and operational expenses of the *Masse*.

Bondholders' general meetings will be held at the registered office of the Issuer or such other place as will be specified in the notice convening the meeting. Each Bondholder will have the right, during the 15 calendar days period preceding such meeting, to review or procure a written copy, whether on his own or by proxy, at the registered head office of the Issuer or any other location specified in the notice of the meeting, of the resolutions to be proposed and reports to be presented at such meeting.

In the event that future issuances of bonds give subscribers identical rights to those under the Bonds and if the Terms and Conditions of such future bonds so permit, the holders of all such bonds shall be grouped together in a single *Masse*.

11. ISSUE DATE

The Bonds are expected to be issued on 26 June 2015 (the "**Issue Date**").

This date is also the entitlement and settlement-delivery date of the Bonds.

12. RESTRICTIONS ON THE TRANSFERABILITY OF THE BONDS

There are no restrictions imposed by the Terms and Conditions of the issue on the free transferability of the Bonds.

13. TAXATION

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

If any law should require that payments of principal in respect of any Bonds be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

14. RIGHT TO THE ALLOCATION OF SHARES – CONVERSION INTO AND/OR EXCHANGE OF BONDS FOR SHARES

14.1 Nature of the conversion and/or exchange right

Bondholders will have the right, at any time from the Issue Date, up to the seventh Business Day preceding the Maturity Date or the relevant early redemption date (included) described in Condition 8.3 ("Early redemption at the Issuer's option"), to receive new and/or existing Shares (the "Conversion/Exchange Right"), which will be offset against amounts owed under the Bonds, in accordance with the Terms and Conditions set out below, and subject to the provisions of Condition 14.7 ("Treatment of fractional entitlements").

The Issuer may, at its option, allocate new or existing Shares or a combination of the two.

Notwithstanding the foregoing, in the event that the Conversion/Exchange Ratio is adjusted pursuant to the provisions of these Conditions other than as provided by applicable laws and regulations and if the Issuer:

- cannot issue, within the applicable legal limits, a sufficient number of new Shares under the available thresholds allowed by the decision authorising the issuance of equity securities under which the Bonds are being issued or any other later decision approved by the shareholders authorising the issuance of Shares, and
- does not hold a sufficient number of treasury shares, to deliver to Bondholders having exercised their Conversion/Exchange Right all of the new or existing Shares to be delivered pursuant to the adjustments described above,

the Issuer must consequently deliver all of the new and existing Shares that it is able to deliver and for the remainder (the "**Undelivered Shares**"), it will pay an amount in cash to the Bondholders. This amount will be determined by multiplying the volume-weighted average of the prices of the Shares quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares are listed) for the last three trading days preceding the relevant Exercise Date by the number of Undelivered Shares. This amount will be payable at the time of delivery of Shares delivered in accordance with Condition 14.4 ("Terms of exercise of the Conversion/Exchange Right").

Pursuant to a decision of the ordinary and extraordinary general shareholders meeting dated 6 May 2015, the Issuer is authorised, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, to repurchase its own Shares for a period of 18 months from 6 May 2015, up to a limit of 10% of its share capital (corresponding to an authorisation to repurchase 6,069,992 Shares as of the date of the Terms and Conditions). Among the objectives of this programme is the repurchase of Shares so that they may be delivered in exchange of securities giving access to the Issuer's share capital. Consequently, any Shares acquired for this purpose pursuant to the repurchase programme may be allocated for exchange of the Bonds. As of 31 December 2014, the Issuer held 280,794 of its own Shares.

14.2 Suspension of the Conversion/Exchange Right

In the event of an increase in share capital, merger, spin-off or issuance of new shares or securities conferring rights to receive Shares, or other financial transactions conferring preferential subscription rights or reserving a priority subscription period for the benefit of shareholders of the Issuer, the Issuer will be entitled to suspend the exercise of the Conversion/Exchange Right for a period not to exceed three months or such other period as may be established by applicable regulations. Any such suspension may not cause the Bondholders called for redemption to lose their Conversion/Exchange Right or the exercise period set out in Condition 14.3 ("Exercise period and Conversion/Exchange Ratio").

The Issuer's decision to suspend the Conversion/Exchange Right of Bondholders will be published in the *Bulletin des Annonces légales obligatoires* ("**BALO**") (so long as required by French law). This notice will be published at least seven days prior to the date on which such suspension comes into effect and will indicate both the date on which the suspension comes into effect and the date on which it comes to an end. This information will also be published on the Issuer's website at www.ingenico.com and in a notice to be published by Euronext.

14.3 Exercise period and Conversion/Exchange Ratio

Bondholders may exercise their Conversion/Exchange Right at any time from 26 June 2015, the Issue Date of the Bonds, up to and including the seventh Business day preceding the Maturity Date

or early redemption date, as the case may be, at the ratio, subject to Condition 14.6 ("Preservation of Bondholders' rights") and Condition 14.7 ("Treatment of fractional entitlements"), of one Share with a par value of €1 for one Bond (the "Initial Conversion/Exchange Ratio").

With respect to Bonds redeemed at or prior to maturity, the Conversion/Exchange Right will expire at the end of the seventh Business Day prior to the redemption date.

Any Bondholder who will not have exercised its Conversion/Exchange Right prior to such date will receive an amount equal to the redemption price calculated in accordance with the provisions of Condition 8 ("Redemption of the Bonds").

14.4 Terms of exercise of the Conversion/Exchange Right

To exercise their Conversion/Exchange Right, Bondholders must make a request to the financial intermediary holding their Bonds in a securities account, which may not be revoked once it is received by the relevant financial intermediary.

The conversion/exchange request will be deemed to have been validly made on the Business Day on which the last of Conditions 1. and 2. below is fulfilled by 4:00 p.m., Paris time, or on the next Business Day if the Condition is fulfilled after 4:00 p.m., Paris time (the "**Request Date**"):

1. the Centralising Agent (as defined in Condition 1 ("Definitions")) has received the exercise request transmitted by the financial intermediary in whose accounts the Bonds are held;
2. the Bonds have been transferred to the Centralising Agent by the relevant financial intermediary.

Any request for the exercise of the Conversion/Exchange Right received by the Centralising Agent in its role as centralising agent during a calendar month (an "**Exercise Period**") will take effect, subject to the provisions of Condition 14.6(c)("Public offers") on the earlier of the following two dates (an "**Exercise Date**"):

- the last business day of such calendar month;
- the seventh business day preceding the date set for redemption.

With respect to Bonds having the same Exercise Date, the Issuer will be entitled, subject, as the case may be, to the payment in cash of the amount provided for in Condition 14.1 ("Nature of the conversion and/or exchange right") above, at its option, to choose between:

- the conversion of Bonds into new Shares;
- the exchange of Bonds for existing Shares;
- the allocation of a combination of new Shares and existing Shares.

All Bondholders with Bonds having the same Exercise Date will be treated equally and will have their Bonds converted and/or exchanged, as applicable, in the same proportion, subject to rounding.

Subject to the provisions of Condition 14.6(c)("Public offers"), Bondholders will receive delivery of Shares no later than the seventh Business day following the Exercise Date.

The Centralising Agent will determine the number of Shares to be allocated, which, subject to Condition 14.7 ("Treatment of fractional entitlements"), will be equal to, for each Bondholder, the

product of the Conversion/Exchange Ratio in effect on the Exercise Date and the number of Bonds transferred to the Centralising Agent for which the Bondholder made an exercise request.

Retroactive adjustments

In the event that a transaction constituting an adjustment event (see Condition 14.6 ("Preservation of Bondholders' rights")) whose Record Date (as defined in Condition 14.6 ("Preservation of Bondholders' rights")) occurs between the Exercise Date and the delivery date of the Shares issued or granted upon exercise of the Conversion/Exchange Right (excluded), the Bondholders will have no right to participate in such transaction (subject to their adjustment right) at any time up to (but excluding) the delivery date of the Shares.

If the Record Date of a transaction subject to an adjustment referred to in Condition 14.6 ("Preservation of Bondholders' rights") occurs:

- on an Exercise Date or prior to such date, but is not taken into consideration in the Conversion/Exchange Ratio in effect as of such Exercise Date, or
- between an Exercise Date and the delivery date of the Shares (excluded),

the Issuer will allocate, on the basis of the new Conversion/Exchange Ratio determined by the Centralising Agent, the number of additional Shares, subject to the provisions of Condition 14.7 ("Treatment of fractional entitlements").

Tax on financial transactions and transfer taxes

Under article 235 ter ZD of the CGI, a financial transaction tax ("FTT") applies at the current rate of 0.2% to the acquisitions for consideration of capital securities (*titres de capital*) within the meaning of article L.212-1 A of the French Monetary and Financial Code and of quasi-capital securities (*titres de capital assimilés*) within the meaning of article L.211-41 of the French Monetary and Financial Code listed on a Regulated Market and issued by a company having its seat in France whose market capitalization exceeds one billion euros on the 1st December of the year preceding such acquisition.

Where the FTT is not due, stamp duties would be due, if the sale is evidenced in a written deed or agreement, on delivery of existing Shares.

Under French legislation applicable on the date hereof, Bondholders are informed that:

- (i) the acquisition of the Bonds is exempt from the FTT;
- (ii) unless an exemption applies, the delivery of existing Shares following the exercise by Bondholders of their Conversion/Exchange Right may be subject to the FTT (currently at a rate of 0.2% of the price set in the issue contract), which can be assessed on the financial intermediaries with whom the Bondholder exercised their Conversion/Exchange Right or on their custodians. Subject to the terms of the agreement between Bondholders, their financial intermediaries and their custodians, Bondholders may have the FTT charge passed on to them where applicable; and
- (iii) the delivery of new Shares by the Issuer following the exercise by Bondholders of their Conversion/Exchange Right is not subject to the FTT.

The Issuer is not required to pay or indemnify the Bondholders for the cost relating to the FTT or of any stamp duties that may be incurred.

Investors are invited to consult their tax advisors to assess the potential tax implications of exercising their Conversion/Exchange Right.

14.5 Right of Bondholders to interests on the Bonds and to dividends attached to the Shares allocated

No interest will be paid in respect of the Bonds.

New Shares issued upon conversion and existing Shares delivered upon exchange carry rights to dividends paid following the date of delivery, provided that if the Shares go ex-dividend between the exercise of Conversion/Exchange Right and the delivery date, Bondholders will not be entitled to such dividend and will have no right to compensation.

14.6 Preservation of Bondholders' rights

(a) Specific provisions

In accordance with the provisions of article L. 228-98 of the French Commercial Code (*Code de commerce*),

- (i) the Issuer may change its corporate form or corporate purpose without requesting the approval of the Bondholder's general meeting;
- (ii) the Issuer may, without requesting authorisation from the Bondholder's general meeting, redeem its share capital, change its profit distribution or issue preferred shares, provided, so long as any Bonds are outstanding, that it takes the necessary measures to preserve the bondholders' rights;
- (iii) in the event of a reduction of the share capital resulting from losses and realised through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the bondholders will be reduced accordingly, as if they had exercised their Conversion/Exchange Right before the date such share capital reduction occurred. In the event of a reduction of the share capital by a decrease in the number of Shares, the new Conversion/Exchange Ratio will be equal to the product of the Conversion/Exchange Ratio in effect before the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares comprising the share capital after the transaction}}{\text{Number of Shares comprising the share capital before the transaction}}$$

In accordance with article R. 228-92 of the French Commercial Code (*Code de commerce*), if the Issuer decides to issue, in any form whatsoever, new shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to issue premiums or to change the distribution of its profits by creating preferential shares, it will inform the bondholders by a notice published in the BALO (so long as required by French law).

(b) Adjustments of the Conversion/Exchange Ratio in the event of certain financial transactions by the Issuer

Subsequent to any of the following transactions:

1. financial transactions with listed preferential subscription rights or by the free distribution of listed warrants;

2. the free distribution of Shares to shareholders, Share split or reverse Share split;
3. the capitalisation of reserves, profits or premiums through an increase in the nominal value of Shares;
4. the distribution of reserves or premiums, in cash or in kind;
5. the free distribution to the Issuer's shareholders of any financial instrument other than the Shares;
6. a merger (absorption or fusion) or spin-off (scission);
7. a repurchase by the Issuer of its own Shares at a price higher than the market price;
8. the redemption of share capital;
9. a change in profit distribution and/or the creation of preferred shares; and
10. the distribution of any extraordinary dividend;

which the Issuer may carry out as from the Issue Date, for which the Record Date (as defined below) occurs before the delivery date of Shares issued or granted upon exercise of the Conversion/Exchange Right, the rights of bondholders will be maintained until the delivery date (excluded), by means of an adjustment to the Conversion/Exchange Ratio, in accordance with the terms set forth below.

The "**Record Date**" is the date on which the holding of Shares is fixed so as to determine which shareholders are beneficial owners of a transaction or may participate in a transaction, and in particular to which shareholders a dividend, distribution, or an allotment, announced or approved on or before such date, should be paid or delivered.

This adjustment will be carried out such that the value of the Shares that would have been allocated if the Conversion/Exchange Right had been exercised immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a share, to the value of the Shares to be allocated upon exercise of the Conversion/Exchange Right immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 0 to 0 below, the new Conversion/Exchange Ratio will be calculated to three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion/Exchange Ratio. However, because the Conversion/Exchange Ratio may result only in the delivery of a whole number of Shares, fractional entitlements will be treated as specified in Condition 14.7 ("Treatment of fractional entitlements").

1. (a) In the event of a financial transaction conferring listed preferential subscription rights, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of the Share after detachment of the preferential subscription right}}$$

For the purpose of the calculation of this ratio, the values of the Share after detachment of the preferential subscription right and of the preferential subscription right will be equal to the arithmetic average of their opening trading price on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other Regulated Market or on a similar market on which the Shares or preferential subscription rights are listed) on each Trading Day included in the subscription period.

(b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders with the corresponding ability to place the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Shares after distribution of the warrant} + \text{Value of the warrant}}{\text{Value of the Shares after distribution of the warrant}}$$

For the purpose of the calculation of this ratio,

- the value of the Share after distribution of the warrant will be equal to the volume-weighted average of (i) the price of the Shares quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares are listed) on each Trading Day included in the subscription period, and (ii) (a) the transfer price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, applying the volume of Shares sold within the framework of the placement to the transfer price or (b) the price of the Shares quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares are listed) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares.
 - the value of the warrant will be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants are listed) on each Trading Day included in the subscription period, and, (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement — which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities — by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of the free distribution of Shares to shareholders, Share split or reverse Share split, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of Shares comprising the share capital after the transaction}}{\text{Number of Shares comprising the share capital before the transaction}}$$

3. In the event of a share capital increase by capitalisation of reserves, profits or premiums carried out by increase in the nominal value of the Shares, the nominal value of the Shares to be allocated to bondholders exercising their Conversion/Exchange Right will be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share before distribution}}{\text{Value of the Share before distribution} - \text{Amount distributed per Share}} \\ \text{or value of the securities or assets distributed per Share}$$

For the purpose of the calculation of this ratio:

- the value of the Share before distribution will be equal to the VWAP of the Shares quoted on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market on which the Shares are listed) during the three Trading Days immediately preceding the Trading Day on which the Shares are listed ex-distribution;
 - if the distribution is made in kind:
 - in the event of a distribution of securities already listed on a Regulated Market or similar market, the value of the securities distributed will be determined as indicated above;
 - in the event of the distribution of securities that are not already listed on a Regulated Market or similar market, the value of the securities distributed will be equal, if they are expected to be listed on a Regulated Market or similar market within ten Trading Days starting on the date on which the Shares are listed ex-distribution, to the VWAP on such market during the first three Trading Days included in such period during which such securities are listed; and
 - in other cases (distribution of securities that are not listed on a Regulated Market or a similar market or are listed for fewer than three Trading Days within the period of ten Trading Days referred to above or a distribution of assets), the value of the securities or assets allocated per Share will be determined by an Independent Expert.
5. In the event of a free distribution to the Issuer's shareholders of financial instruments other than the Shares, and subject to paragraph 1(b) above, the new Conversion/Exchange Ratio will be determined as follows:
 - (a) if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market), by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share ex-right to free allocation} + \text{Value of the free allocation right}}{\text{Value of the Share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- the value of the Share ex-right to free allocation will be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market on which the Share ex-right to free allocation is listed) of the Share ex-right to free allocation during the first three Trading Days on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three Trading Days, then its value will be determined by an Independent Expert.
- (b) if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market), by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share ex-right to free allocation} + \text{Value of the security or securities allocated per Share}}{\text{Value of the Share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- the value of the Share ex-right to free allocation will be determined as indicated in paragraph 5(a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market), within ten Trading Days beginning on the date on which the Shares are listed ex-distribution, then the value of the security or securities allocated per Share will be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Days included within this period during which such securities are listed. If the securities allocated are not listed on each of the three Trading Days, then the value of the security or securities allocated per Share will be determined by an Independent Expert.
6. In the event that the Issuer is merged into another company (absorption) or is merged with one or more companies forming a new company (fusion) or is spun-off (scission), the Bonds will be convertible into and/or exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.

The new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares to the shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies will be substituted ipso jure for the Issuer with regard to its obligations towards the bondholders.

7. In the event of a repurchase by the Issuer of its own Shares at a price higher than the market price, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

- Share value means the VWAP of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market on which the Share is listed) during the three Trading Days immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of a redemption of share capital, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share before redemption}}{\text{Value of the Share before redemption} - \text{Amount of redemption per Share}}$$

For the purpose of the calculation of this ratio, the value of the Share before redemption will be equal to the VWAP of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market on which the Shares are listed) during the three Trading Days immediately preceding the Trading Day on which the Shares are listed ex-redemption.

9. (a) In the event of the modification by the Issuer of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new Conversion/Exchange Ratio will be determined by multiplying the Conversion/Exchange Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share before the change}}{\text{Value of the Share before the change} - \text{Reduction per Share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- the Value of the Share before the change will be determined on the basis of the VWAP of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares are listed) during the three Trading Days immediately preceding the day of such change;
- the Reduction per Share of the rights to profits will be determined by an Independent Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Conversion/Exchange Ratio will be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of the creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the Conversion/Exchange Ratio, if necessary, will be determined by an Independent Expert.

10. Adjustments in the event of surplus dividend distributions:

In case of the distribution of a Surplus Dividend (as defined below), the new Conversion-Exchange Ratio will be calculated as follows.

For the purpose of this paragraph 10, there will be a "**Surplus Dividend**" if the Total Dividend Distributed Per Share (as defined below) during the Issuer's financial year exceeds the Threshold of Dividends Distributed Per Share in such financial year and as set out in the table below.

The "**Reference Dividend**" is the dividend or the distribution, the Record Date of which occurs in a financial year and which exceeds the Threshold of Dividends Distributed Per Share in such financial year.

The "**Previous Dividends**" are the dividends or distributions, if any, the Record Dates of which are before the Reference Dividend's Record Date but which occur in the same financial year as the Reference Dividend's Record Date.

The "**Supplementary Dividend**" covers all dividends or distributions, the Record Date of which is after the Reference Dividend's Record Date but which occur in the same financial year as the Reference Dividend's Record Date.

The "**Total Dividend Distributed Per Share**" means the amount of the Reference Dividend and any possible Previous Dividends per Share, of which Record Dates occur in the same financial year.

The Reference Dividend, Previous Dividend and Supplementary Dividend cover any dividend or distribution per Share, in cash or in kind, to shareholders which Record Dates occur in the same financial year (prior to any withholdings and without taking into account any deductions that may be applicable), provided that any dividend or distribution (or fraction of a Dividend or distribution) resulting in an adjustment to the Conversion/Exchange Ratio pursuant to paragraph 1 through 9 above will not provide for the adjustment provided in this paragraph 10.

The "**Threshold of Dividends Distributed Per Share**" for each financial year of the Issuer until the Maturity Date of the Bonds are as follows:

Dividends or distributions which Record Date occurs in the year ending	Threshold of Dividends Distributed Per Share*
December 31, 2015	€ 1.00
December 31, 2016	€ 1.10
December 31, 2017	€ 1.21
December 31, 2018	€ 1.33
December 31, 2019	€ 1.46
December 31, 2020	€ 1.61
December 31, 2021	€ 1.77
December 31, 2022	€ 1.95

**The Threshold of Dividends Distributed Per Share above will be adjusted in an opposite way to the Conversion/Exchange Ratio in case of a free allocation of Shares to shareholders, of splitting or regrouping of the Shares. As a consequence, if there is a free distribution of Shares to the shareholders, a splitting or a regrouping of the Shares, the*

Threshold of Dividends Distributed Per Share for the financial years not yet closed will be multiplied as set out in the following:

$$\frac{\text{Number of Shares that made up the share capital before the transaction}}{\text{Number of Shares that made up the share capital after the transaction}}$$

In case of an Surplus Dividend during a financial year, the new Conversion/Exchange Ratio will be determined as follows:

$$NCER = CER \times \frac{SP - TDD}{SP - TD}$$

Where :

- **NCER** refers the new Conversion/Exchange Ratio;
- **CER** refers the last Conversion/Exchange Ratio previously applicable;
- **TD** refers the amount of the Total Dividend Distributed Per Share in the financial year;
- **TDD** refers the Threshold of Dividends Distributed Per Share in the financial year; and
- **SP** means the trading price of the Shares, defined as the volume-weighted average trading price of the Shares – on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market or its equivalent on which the Shares are traded) – during the last three Trading Days preceding the first Trading Day on which the Shares are traded ex-Reference Dividend,

provided that any Supplementary Dividend (where necessary, minus all fractions of dividends or distributions which give rise to a new Conversion-Exchange Ratio in accordance with paragraphs 1 through 9 above) will give rise to the following formula

$$NCER = CER \times \frac{SP}{SP - SD}$$

Where :

- **NCER** refers the new Conversion/Exchange Ratio;
- **CER** refers the last Conversion/Exchange Ratio previously applicable;
- **SD** refers the Supplementary Dividend in the financial year; and
- **SP** refers the trading price of the Shares, defined as the volume-weighted average trading price of the Shares – on Euronext Paris (or, in the absence of trading on Euronext Paris, on another Regulated Market or its equivalent on which the Shares are traded) – during the last three Trading Days preceding the first Trading Day on which the Shares are traded ex-Supplementary Dividend.

In the event that the Issuer carries out transactions for which no adjustment would be applied pursuant to paragraphs 1 through 10 above, and where an adjustment is subsequently

provided for by law or regulation, the Issuer will apply such adjustment in accordance with the applicable provisions of such laws or regulations, and taking into account relevant market practice in effect in France.

(c) Public offers

Under current French law and regulations, any public tender, exchange offer, combined public offer or other public offer by a third party in respect of the Shares also would be required to be made in respect of all securities giving access to the share capital of or voting rights in the Issuer, and therefore in respect of the Bonds described herein. Any such offer proposal and the information document containing the Terms and Conditions of such offer would be subject to prior review by the *Autorité des Marchés Financiers* (the "AMF"), which would determine the admissibility of the offer based on the elements presented.

In the event that the Shares become the object of a public offer (tender, exchange, combined, etc.), which may result in a Change of Control (as defined below) or resulting from a Change of Control, where said public offer is approved by the AMF, the Conversion/Exchange Ratio will be temporarily adjusted during the Adjustment Period in the event of a Public Offer (as defined below) according to the following formula (the result will be rounded in the manner provided for in Condition 14.6(b) above):

$$\text{NCER} = \text{CER} \times [1 + \text{BIP} \times (\text{c}/\text{t})]$$

where:

- **NCER** means the new Conversion/Exchange Ratio applicable during the Adjustment Period in the event of a Public offer;
- **CER** means the Conversion/Exchange Ratio in effect before the Offer Opening Date (as defined below);
- **BIP** means the Bond issue premium, expressed as a percentage, determined by comparing the par value of the Bonds to the reference price of the Shares used at the time the final terms of the Bonds were determined, i.e., 55%;
- **c** means the exact number of days between the Offer Opening Date (included) and 26 June 2022, the Maturity Date of the Bonds (excluded); and
- **t** means the exact number of days between 26 June 2015, the Issue Date (included), and 26 June 2022, the Maturity Date of the Bonds (excluded), i.e., 2,557 days.

The adjustment of the Conversion/Exchange Ratio indicated above will benefit only those bondholders who will exercise their Conversion/Exchange Right, between (and including):

- (A) the first day on which the Shares may be tendered in the offer (the "**Offer Opening Date**"), and
- (B) (i) if the offer is unconditional, the date that is 10 Business Days after the last day during which the Shares may be tendered in the offer, or, if the offer is reopened, the date that is five Business Days after the last day during which the Shares may be tendered in the offer;
- (ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offering is successful, the date that is 10 Business Days after the publication by the AMF of

the results of the offer, or if the offer is reopened, the date that is five Business Days after the last day during which the Shares may be tendered in the offer, or (y) if the AMF (or its successor) declares that the offer is unsuccessful, the date of publication by the AMF of the results of the offer; or

- (iii) if the initiator of the offering abandons the offer, the date on which notice of such abandonment is published.

This period is referred to as the "**Adjustment Period in case of Public Offer**".

"**Change of Control**" shall mean the fact, for one individual or legal entity acting alone or for several individuals or legal entities acting in concert, of acquiring the control of the Issuer, it being specified that the notion of "control" shall mean the fact of holding (directly or indirectly through the intermediary of companies themselves controlled by the individuals or legal entities concerned) (x) the majority of the voting rights attached to the Shares or (y) more than 40% of such voting rights if no other shareholder of the Issuer, acting alone or in concert, holds (directly or indirectly through the intermediary of companies controlled by this or these shareholders) a greater percentage of such voting rights.

Delivery of Shares resulting from the exercise of the Conversion/Exchange Right during the Adjustment Period in the case of a public offer

Notwithstanding the provisions of Condition 14.4 ("Terms of exercise of the Conversion/Exchange Right"), in the event of the exercise of the Conversion/Exchange Right during the Adjustment Period in the case of a Public Offer, the Exercise Date will be deemed to be the Request Date and the corresponding Shares will be delivered within a maximum of three Business Days of the Exercise Date.

- (d) Notice to bondholders

In the event of an adjustment, the Issuer will inform bondholders by means of a notice published on the Issuer's website at www.ingenico.com no later than 5 Business Days following the taking effect of the new adjustment. This adjustment will also be published in a notice issued by Euronext within the same timeframe.

In addition, the Board of Directors of the Issuer will give an account of the calculations and results of all adjustments in the annual report following such adjustment.

14.7 Treatment of fractional entitlements

Each bondholder exercising its rights in relation to the Bonds may receive a number of Shares calculated by applying the Conversion/Exchange Ratio to the total number of Bonds presented by the aforementioned bondholder on a given Exercise Date.

If the number of Shares thus calculated is not a whole number, the bondholder may request allocation of:

- either the whole number of Shares immediately below such number; in this case, the bondholder will receive a cash sum equal to the product of the remaining fractional Share and the value of the Share, equal to the closing price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another Regulated Market or similar market on which the share is listed) on the Trading Day immediately preceding the Request Date;

- or the whole number of Shares immediately above such number, on the Condition that a sum equal to the value of the additional fraction of a Share thus requested, valued on the basis provided for in the preceding paragraph, is paid to the Issuer.

In the event that the Bondholder does not specify its preferred option, such Bondholder will be given the whole number of Shares immediately below in addition to a cash supplement as described above.

15. GOVERNING LAW AND JURISDICTION

The Bonds are governed by French law.

The courts having jurisdiction in the event of a dispute are those where the registered office of the Issuer is located when the Issuer is the defendant and are designated according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure (*Code de procédure civile*).