

## NOTICE OF NOTEHOLDER MEETING

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS.**

**If Noteholders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial advice immediately from their broker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000, as amended (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisers as they deem necessary.**

**FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW), AND ELIGIBLE NOTEHOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.**

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**Orange**

(the “Issuer”)

## NOTICE OF A NOTEHOLDER MEETING

to the holders of the

**£600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes**

(ISIN: XS1115502988)

(the “Notes”)

of the Issuer presently outstanding.

**NOTICE IS HEREBY GIVEN** that a Meeting (the “**Meeting**”) of the holders of the Notes convened by the Issuer will be held via teleconference on 15 November 2021 for the purpose of considering and, if thought fit, passing the resolution set out below, with the implementation of that resolution being subject to satisfaction of the condition set out in paragraph 5(b) thereof (the “**Eligibility Condition**”) and which resolution will be proposed as an extraordinary resolution of the Noteholders (the “**Extraordinary Resolution**”) in accordance with the provisions of the amended and restated Agency Agreement dated 12 June 2014 (as supplemented from time to time in connection with the Notes, the “**Agency Agreement**”), made between, *inter alios*, the Issuer and Citibank, N.A., London Branch (the “**Agent**”).

The Meeting will commence at 10.00 a.m. (London time).

In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the French and UK governments including restrictions on travel, it may be impossible, impractical or inadvisable to hold the Meeting at a physical location. Therefore, the Issuer has determined that the Meeting will be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreement, has requested that the Agent prescribe appropriate regulations regarding the holding of the Meeting via teleconference.

In accordance with normal practice, the Agent and Lucid Issuer Services Limited (the “**Tabulation Agent**”) have not been involved in the formulation of the Noteholder Proposal (as defined below). The Agent, the Tabulation Agent and NatWest Markets Plc (the “**Solicitation Agent**”) express no opinion on, and make no representations as to the merits of, the Noteholder Proposal, the Extraordinary Resolution or the proposed amendments referred to in the Extraordinary Resolution set out below.

None of the Tabulation Agent, the Solicitation Agent and the Agent makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Tabulation Agent, the Solicitation Agent and the Agent has approved the draft Notes Amendment Deed referred to in the Extraordinary Resolution set out below and Noteholders are recommended to arrange to inspect and review such draft Notes Amendment Deed as provided below in this Notice. Accordingly, Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Tabulation Agent, the Solicitation Agent and the Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or this Notice, or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitutes or forms part of, or should be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

## **BACKGROUND**

### ***Status of LIBOR***

The UK Financial Conduct Authority (the “**FCA**”) announced on 5 March 2021 (the “**FCA’s 5 March 2021 Announcement**”) that all London Inter Bank Offered Rate (“**LIBOR**”) settings will either cease to be provided by any administrator or no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) immediately after (i) 31 December 2021, in the case of all sterling, euro, Japanese Yen and Swiss Franc, and certain U.S. dollar settings, or (ii) 30 June 2023, in the case of the remaining U.S. dollar settings. Regulators have continued to urge market participants to take active steps to implement the transition to the Sterling Overnight Index Average (“**SONIA**”) and other risk-free rates ahead of these dates.

### ***Proposed Amendments***

On the basis that the Conditions of the Notes currently envisage that, for the period from (and including) 1 April 2023 (the “**First Reset Date**”), the applicable rate of interest will, in part, be determined by reference to the applicable GBP 5 Year Swap Rate (as defined in the Conditions) (which is determined on the basis of LIBOR linked mid swaps), and such period commences after the end of 2021, the Issuer has convened the Meeting for the purpose of enabling the Noteholders to consider and, if they think fit, approve a proposal (the “**Noteholder Proposal**”) by way of an Extraordinary Resolution in relation to the Notes for the purposes of:

- (a) amending the relevant Interest Rate applicable to the Notes from (and including) the First Reset Date such that the GBP 5 Year Swap Rate shall cease to be determined by reference to a LIBOR linked mid-swap rate, and the relevant Interest Rate shall instead be the aggregate of:
  - (i) the GBP 5 Year SONIA Swap Rate (as the new Reference Rate for the relevant Reset Period);

- (ii) the Reference Rate Adjustment (to reflect the economic difference between the LIBOR and SONIA rates, using the methodology for such adjustment contained in the ISDA IBOR Fallback Supplement); and
- (iii) the following margin(s) (which shall, in each case, remain unaltered by these amendments):
  - (x) in the case of the Second Interest Rate (as defined in the Conditions), the Initial Margin (as defined in the Conditions); or
  - (y) in the case of the Third Interest Rate (as defined in the Conditions), the Initial Margin and the First Step-Up Margin (as defined in the Conditions); or
  - (z) in the case of the Fourth Interest Rate (as defined in the Conditions), the Initial Margin and the Second Step-Up Margin (as defined in the Conditions); and
- (b) including new fallbacks for SONIA with respect to the relevant SONIA linked mid-swap rates (including fallback provisions in case a Benchmark Transition Event occurs with respect to SONIA),

(the “**Proposed Amendments**”).

The Proposed Amendments are set out in more detail in the Annex below, and will be implemented as soon as reasonably practicable following the conclusion of the Meeting at which the Extraordinary Resolution is passed (and the Eligibility Condition satisfied). Provided the Extraordinary Resolution is passed (and the Eligibility Condition satisfied) at the initial Meeting, implementation of the Proposed Amendments in respect of the Notes is expected to occur on 15 November 2021 (the “**Implementation Date**”).

#### ***Rationale for the proposed Reference Rate Adjustment***

Due to the differences in the nature of LIBOR and SONIA, the replacement of the GBP 5 Year Swap Rate (which is determined on the basis of LIBOR linked mid-swaps) with the GBP 5 Year SONIA Swap Rate (which is determined on the basis of SONIA linked mid-swaps) as the Reference Rate for the Notes will require certain adjustments to the Second Interest Rate, Third Interest Rate or Fourth Interest Rate (as applicable) (the “**Interest Rate**”) payable in respect of the Notes to the extent that the Notes remain outstanding beyond the First Reset Date. The Conditions of the Notes will be amended by incorporating an adjustment (the “**Reference Rate Adjustment**”) which will be added to the GBP 5 Year SONIA Swap Rate when calculating the relevant Interest Rate in order to reflect the difference between LIBOR and SONIA-based Reference Rates.

The pricing methodology proposed to determine the Reference Rate Adjustment is based on the approach of using a 5-year historical median lookback using principles outlined in the methodology for such adjustments contained in the ISDA IBOR Fallback Supplement, which incorporates into the ISDA definitions new interbank offered rate fallbacks.

The Issuer understands that the methodology used by ISDA is the result of several industry consultations conducted by ISDA, with 67 per cent. of respondents to the initial 2018 “Benchmark Fallback Consultation” undertaken by ISDA selecting the historical mean/median as their preferred spread adjustment approach.<sup>1</sup> Subsequently the ISDA “5 year historical median” methodology has been identified as the consensus for the credit spread adjustment methodology for fallbacks in sterling cash products among respondents to a survey conducted by the Bank of England Risk Free Rates Working Group, with 100 per cent. of respondents voting for this method.<sup>2</sup>

Using the principles outlined in the ISDA IBOR Fallback Supplement, the Reference Rate Adjustment for the Notes in respect of each Reset Period after the First Reset Date will be the rate specified on Bloomberg screen

<sup>1</sup> Source: <http://assets.isda.org/media/04d213b6/db0b0fd7-pdf/>

<sup>2</sup> Source: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/summary-of-responses-on-consultation-credit-adjustment.pdf>

“SBP0006M Index”, or any successor page, as calculated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) (“**Bloomberg**”) in relation to 6-month Sterling LIBOR. As at the date of the Consent Solicitation Memorandum, and as a result of the FCA’s 5 March 2021 Announcement, the rate specified on Bloomberg screen “SBP0006M Index” in relation to 6-month Sterling LIBOR has been fixed at 0.2766 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the relevant Reset Interest Determination Date) will be the Reference Rate Adjustment in respect of the Notes.

For the avoidance of doubt, the Reference Rate Adjustment does not apply to the First Interest Rate (as defined in the Conditions) for the period up to (but excluding) the First Reset Date.

### ***Risk Factors***

#### **Blocking of Notes held through Euroclear and/or Clearstream, Luxembourg**

Following the submission of a Consent Instruction through Euroclear and/or Clearstream, Luxembourg, the Notes which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earliest of the date on which the Extraordinary Resolution is duly passed, the conclusion of the Meeting and the date upon which the Noteholder becomes entitled to withdraw, and does withdraw, its Consent Instruction in the circumstances set out under “*Section 4 – Procedures in Connection with the Consent Solicitation – Withdrawal Rights*” of the Consent Solicitation Memorandum. Following the expiry of the Expiration Deadline, a Noteholder will only be able to withdraw its Consent Instruction in the limited circumstances set out under “*Section 5 – Amendment and Termination*” of the Consent Solicitation Memorandum.

#### **Responsibility for complying with the procedures relating to the Consent Solicitation and the Meeting**

Noteholders are solely responsible for complying with all of the procedures for submitting Consent Instructions or otherwise making arrangements to vote or be represented at the Meeting. None of the Issuer, the Solicitation Agent, the Agent and the Tabulation Agent assumes any responsibility for informing Noteholders of irregularities with respect to Consent Instructions or any voting instructions.

#### **SONIA differs from LIBOR in a number of material respects and the market continues to develop in relation to SONIA as a reference rate for securities which incorporate a floating rate interest basis**

If the Extraordinary Resolution is passed and implemented, the applicable LIBOR linked mid-swap rate for the Notes for the period commencing from and including each Reset Date will be replaced by a reference to a SONIA linked mid-swap rate (as set out in the Annex to this Notice).

SONIA differs from LIBOR in a number of material respects, including (without limitation) that SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as reference rates for the Notes.

The use of SONIA as a reference rate for Eurobonds is relatively recent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SONIA. Accordingly, Noteholders should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to sterling LIBOR. The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions. In addition, as SONIA is published by the Bank of England, the Issuer has no control over its determination, calculation or publication. SONIA may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

Investors should consider these matters when considering the Consent Solicitation and the Proposed Amendments.

**Regulatory reforms and changes may cause a benchmark to perform differently than it has done in the past or to be discontinued**

Benchmarks have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may cause a benchmark like SONIA to perform differently than it has done in the past or to be discontinued. Any change in the performance of SONIA or its discontinuation, could have a material adverse effect on the Notes, including possible adverse tax consequences for Noteholders.

Any of the reforms, or the general increase in regulatory scrutiny of benchmarks, could increase the costs and risks of administering or participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the discontinuation or unavailability of quotes of certain benchmarks.

Any changes to the administration of, or the methodology used to obtain, a benchmark or the emergence of alternatives to a benchmark as a result of these reforms, may cause the relevant benchmark to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of a benchmark or changes to its administration could require changes to the way in which the GBP 5 Year SONIA Swap Rate is calculated. The development of alternatives to a benchmark may result in the Notes performing differently than would otherwise have been the case if such alternatives to such benchmark had not developed. Any such consequence could have a material adverse effect on the value of, and return on, the Notes.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the Notes, the return on the Notes and the trading market for securities based on the same benchmark.

In accordance with the Conditions, the Notes may be subject to the adjustment of the interest provisions in certain circumstances. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the Conditions (which could be extensive) and/or interest payments that are lower than or that do not otherwise correlate over time with the payments that could have been made on the Notes if the relevant benchmark remained available in its current form. Although pursuant to the Conditions, spread adjustments may be applied to such replacement benchmark (including with the intention of partially or wholly reducing or eliminating any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the replacement benchmark being unavailable or indeterminable. In certain circumstances, the ultimate fallback provisions may result in the effective application of a fixed interest rate to the Notes.

Furthermore, if the Issuer determines that it is not able to follow the prescribed steps set out in the Conditions, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequence could have a material adverse effect on the trading markets for the Notes, the liquidity of the Notes and/or the value of and return on the Notes.

The Conditions may require the exercise of discretion an independent adviser and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Noteholders. The interests of the independent adviser in making such determinations or amendments may be adverse to the interests of the Noteholders.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes if linked to a benchmark or could have a material adverse effect on the market value or liquidity of, and the amount payable under the Notes.

Investors should consider all of these matters when considering the Consent Solicitation and the Proposed Amendments.

## NOTEHOLDER PROPOSAL

Pursuant to this Notice, the Issuer has convened the Meeting to request that the holders of the Notes consider and agree by Extraordinary Resolution to the matters contained in the Extraordinary Resolution set out below.

The Issuer, under the Noteholder Proposal, is requesting that the Noteholders consider and if thought fit, pass the Extraordinary Resolution. If the Extraordinary Resolution is passed by the Noteholders, and if the Eligibility Condition is satisfied, the Extraordinary Resolution will be binding on all Noteholders, whether present or not at the Meeting and whether or not voting.

The Noteholder Proposal is being put to Noteholders for the reasons set out in “*Background*” above.

Eligible Noteholders are also referred to the Consent Solicitation Memorandum which provides further background to the Noteholder Proposal and the reasons therefor.

## CONSENT SOLICITATION

Noteholders are further given notice that the Issuer has invited Eligible Noteholders (as defined below) of the Notes (such invitation, the “**Consent Solicitation**”) to consent to the approval, by Extraordinary Resolution at the Meeting, of the modification of the terms and conditions (the “**Conditions**”) of the Notes and execution of the Notes Amendment Deed as described in paragraph 1 of the Extraordinary Resolution as set out below, all as further described in the Consent Solicitation Memorandum dated 22 October 2021 (the “**Consent Solicitation Memorandum**”), which is available to Eligible Noteholders (as defined below) from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.lucid-is.com/orange>)) (see “*Documents Available for Inspection*” below).

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), (ii) not retail investors (as defined in the Extraordinary Resolution below) and, if applicable and acting on a non-discretionary basis, who are acting on behalf of beneficial owners that are not retail investors, and (iii) otherwise persons to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation (all such persons, “**Eligible Noteholders**”).

Subject to the restrictions described in the previous paragraph, Noteholders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to their status as an Eligible Noteholder. Ineligibility to participate in the Consent Solicitation does not affect a Noteholder’s right to attend and vote at the Meeting – see “*Voting and Quorum*” below.

## EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the presently outstanding £600,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Fixed to Reset Rate Notes (ISIN: XS1115502988) (the “**Notes**”)

of Orange (the “**Issuer**”), issued with the benefit of an amended and restated agency agreement dated 12 June 2014 (the “**Agency Agreement**”) made between, *inter alios*, the Issuer and Citibank, N.A., London Branch (the “**Agent**”):

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the “**Conditions**”), and the execution of a Notes Amendment Deed to effect such modifications, such that:
  - a. for the purposes of any Reset Period beginning on or after 1 April 2023, the relevant Interest Rate shall instead be the aggregate of:
    - (i) the GBP 5 Year SONIA Swap Rate (as the new Reference Rate for the relevant Reset Period);
    - (ii) the Reference Rate Adjustment (to reflect the economic difference between the LIBOR and SONIA rates, using the methodology for such adjustment contained in Supplement number 70 to the 2006 ISDA Definitions); and
    - (iii) the following margin(s) (which shall, in each case, remain unaltered by these amendments):
      - (x) in the case of the Second Interest Rate (as defined in the Conditions), 3.353 per cent. per annum (the “**Initial Margin**”); or
      - (y) in the case of the Third Interest Rate (as defined in the Conditions), the Initial Margin and 0.25 per cent. per annum; or
      - (z) in the case of the Fourth Interest Rate (as defined in the Conditions), the Initial Margin and 1.00 per cent. per annum; and
  - b. new fallbacks shall be included in case the applicable SONIA reference rate is not available when required (including fallback provisions in case a Benchmark Transition Event occurs with respect to SONIA),
- all as more fully set out and (where applicable) defined in the Annex to the Notice;
2. (subject to paragraph 5 of this Extraordinary Resolution) authorises, directs, requests and empowers:
  - (a) the Issuer and, *inter alios*, the Agent to execute a deed (the “**Notes Amendment Deed**”) to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Issuer and/or the Agent shall deem necessary to effect such modifications; and
  - (b) the Issuer and the Agent to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Agency Agreement, the Conditions or otherwise, involved in, resulting from or to be effected by the amendments referred to in paragraphs 1 and 2 of this Extraordinary Resolution and their implementation;

4. (subject to paragraph 5 of this Extraordinary Resolution) discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the Agency Agreement, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notes Amendment Deed, the Notice or this Extraordinary Resolution;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at this Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually participated at the Meeting) and further resolves that, if the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Agent are hereby authorised, directed, requested and empowered to adjourn this Meeting until such date, not less than 14 days nor more than 42 days later, and time and place as may be appointed by the chairman of this Meeting and approved by the Agent, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution with the exception of resolution 5(b) of this Extraordinary Resolution, and in place of the provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders only, irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the adjourned Meeting had actually participated at the adjourned Meeting);
6. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**“Consent Solicitation in respect of the Notes”** means the invitation by the Issuer to all Eligible Noteholders to consent to the modification of the Conditions relating to the Notes and the execution of the Notes Amendment Deed, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**“Consent Solicitation Memorandum”** means the consent solicitation memorandum dated 22 October 2021 prepared by the Issuer in relation to the Consent Solicitation in respect of the Notes;

**“Eligible Noteholder”** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act), (b) not a retail investor and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**“Ineligible Noteholder”** means each Noteholder who is not an Eligible Noteholder;

**“Notice”** means the notice given by the Issuer to Noteholders on or around 22 October 2021;

**“retail investor”** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **“MiFID II”**), (ii) a customer within

the meaning of Directive 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”), or (iv) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended; and

7. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Agency Agreement or the Notice, as applicable.”

## **INELIGIBLE NOTEHOLDERS**

### **Submission of Ineligible Holder Instructions**

Any Noteholder that is not an Eligible Noteholder may not participate in the Consent Solicitation. However, any Ineligible Noteholder may deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction (as defined below). Ineligibility to participate in the Consent Solicitation does not affect a Noteholder’s right to attend and vote at the Meeting – see “*Voting and Quorum*” below.

In respect of any Notes held through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream, Luxembourg**” and, together with Euroclear, the “**Clearing Systems**”), the submission of Ineligible Holder Instructions will have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an “**Ineligible Holder Instruction**”) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the Notes which are subject to such Ineligible Holder Instruction, and the securities account number at the relevant Clearing System in which the relevant Notes are held. The receipt of such Ineligible Holder Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Ineligible Noteholder’s account with such Clearing System so that no transfers may be effected in relation to such Notes until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including the automatic revocation of such Ineligible Holder Instruction on the termination of the Consent Solicitation in accordance with the terms of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting).

Only Direct Participants (as defined under “*Voting and Quorum*” below) may submit Ineligible Holder Instructions. Each beneficial owner of Notes who is an Ineligible Noteholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Notes who is an Ineligible Noteholder holds its Notes to submit an Ineligible Holder Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Noteholder shall (A) waive its right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting (as the consequence of the eligibility condition set out in paragraph 5(b) of the Extraordinary Resolution is that the Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the Meeting by Ineligible Noteholders, such that the attendance and voting at the Meeting by an Ineligible Noteholder will be of no consequence for such implementation) and (B) agree, acknowledge, represent, warrant and undertake to the Issuer, the Agent, the Solicitation Agent and the Tabulation Agent at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline, (iii) the time of the Meeting and (if applicable) at the time of the adjourned Meeting

and (iv) the Implementation Date (and if a Noteholder or Direct Participant (as defined below) on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) It is an Ineligible Noteholder.
- (b) It is not a person or entity (a **“Person”**) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)) or (iv) the most current “UK sanctions list” (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **“SSI List”**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 and Council Regulation (EU) No 2017/2212 (the **“EU Annexes”**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes **“Sanctions Authority”** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.
- (c) It has undertaken all appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Agent, the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Holder Instruction and/or the Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Extraordinary Resolution.
- (e) Its Ineligible Holder Instruction is made on the terms and conditions set out in this Notice and therein.
- (f) Its Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Holder Instruction.
- (g) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the Meeting or (if applicable) the adjourned Meeting, as the case may be, the Notes the subject of the Ineligible Holder Instruction, in the relevant Clearing System and in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction

to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.

- (h) It acknowledges that none of the Issuer, the Solicitation Agent, the Tabulation Agent and the Agent or any of their respective affiliates, directors, officers, employees, representatives or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (i) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to waive its right to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder waiving its right to vote on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder waiving its right to vote on the Extraordinary Resolution, as the case may be.
- (j) It acknowledges that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S under the Securities Act are used as defined in Regulation S).
- (k) The information given by or on behalf of such Noteholder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the Meeting (and, if applicable, at the time of the adjourned Meeting).
- (l) No information has been provided to it by the Issuer, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, with regard to the tax consequences for Noteholders arising from the participation in the Meeting or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of the Ineligible Holder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, employees, representatives or agents, or any other person, in respect of such taxes and payments.

The representation set out in paragraph (b) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would result in a violation of Council Regulation (EC) No 2271/1996, as amended, including as it forms part of UK domestic law by virtue of the EUWA (the “**Blocking Regulation**”), or any applicable national law, instrument or regulation implementing the Blocking Regulation or imposing penalties for breach thereof.

**If the relevant Ineligible Noteholder is unable to give any of the representations and warranties described above, such Ineligible Noteholder should contact the Tabulation Agent.**

Each Ineligible Noteholder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Agent and each of their respective affiliates, directors, officers, employees, representatives or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such instruction by such Noteholder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Notes. None of the Issuer, the Solicitation Agent, the Agent or the Tabulation Agent shall be under any duty to give notice to Noteholders or beneficial owners of Notes of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitation.

## REQUIREMENTS OF U.S. SECURITIES LAWS

In the event the Extraordinary Resolution is passed and implemented, the Notes Amendment Deed will contain a statement that, until the expiry of the period of 40 days after the date of the Notes Amendment Deed, sales of the Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S under the Securities Act.

## GENERAL INFORMATION

**The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend (via teleconference) the Meeting or to take steps to be represented (via teleconference) at the Meeting (including by way of submitting a valid electronic voting instruction to the relevant Clearing System (a “*Consent Instruction*”) or *Ineligible Holder Instruction*) as soon as possible.**

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (London time) on 10 November 2021 (the “**Expiration Deadline**”), by which they will (i) (in the case of Consent Instructions) have given instructions for the appointment by the Agent of one or more representatives of the Tabulation Agent as its proxy to vote in the manner specified or identified in such Consent Instruction at the Meeting (or any adjourned such Meeting) or (ii) (in the case of Ineligible Holder Instructions) waived such rights, need take no further action to be represented at the Meeting (or any such adjourned such Meeting).*

*Noteholders who have not submitted, or who have submitted and revoked, a Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by the Expiration Deadline should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented (via teleconference) at the Meeting (references to which, for the purposes of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).*

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in Schedule 5 (*Provisions for Meetings of Noteholders*) to the Agency Agreement, a copy of which is available for inspection by the Noteholders during normal business hours at the specified offices of the Agent on any weekday (public holidays excepted).

All of the Notes are represented by a global Note and are held by a common depositary for Euroclear and Clearstream, Luxembourg. For the purpose of the Meeting, a “**Direct Participant**” shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the Notes.

Each person (a “**beneficial owner**”) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a Direct Participant, should note that a beneficial owner

will only be entitled to attend (via teleconference) and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf by all applicable deadlines.

A Direct Participant or beneficial owner of Notes wishing to attend (via teleconference) the Meeting in person must produce at the Meeting a valid voting certificate issued by the Agent relating to the Notes in respect of which such Direct Participant or beneficial owner wishes to vote.

A Direct Participant not wishing to attend (via teleconference) the Meeting in person may (or the beneficial owner of the relevant Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an electronic instruction to block its Notes and to vote in respect of the Meeting to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) requiring the Agent to include the votes attributable to its Notes in a block voting instruction issued by the Agent for the Meeting or any adjourned such Meeting, and the Agent shall appoint one or more representatives of the Tabulation Agent as its proxy to attend (via teleconference) and vote at the Meeting in accordance with such Direct Participant's instructions. A Direct Participant holding Notes and not wishing to attend (via teleconference) the Meeting in person may alternatively deliver its voting certificate to the person whom it wishes to attend (via teleconference) the Meeting on its behalf.

Notes may be blocked in the Clearing Systems for the purposes of appointing proxies under block voting instructions or obtaining voting certificates until 48 hours (as defined in the Agency Agreement) before the time fixed for the Meeting.

Accordingly, beneficial owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or any adjourned such Meeting) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Agent.

Notes blocked as set out above will not be released until the earlier of (i) the date on which the relevant electronic voting and blocking instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); (ii) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting); and (iii) not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Agent.

Noteholders should note that the timings and procedures set out in this notice reflect the requirements for Noteholders' Meetings set out in the Agency Agreement, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Noteholders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a beneficial owner whose Notes are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Noteholder whose Notes are held in book-entry form directly in the relevant Clearing System), as soon as possible.

In light of the ongoing developments in relation to coronavirus (COVID-19), and current guidance issued by the French and UK governments including restrictions on travel, it may be impossible, impractical or inadvisable to hold the Meeting at a physical location. Therefore, the Issuer has determined that the Meeting be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreement, has requested that the Agent prescribe appropriate regulations regarding the holding of the Meeting via teleconference. The Meeting will be held via

teleconference using a platform hosted by the chairman of the Meeting to allow attendees to participate electronically. Details for accessing the Meeting will be made available to proxies who have been duly appointed under a block voting instruction and to holders of voting certificates, in each case issued in accordance with the procedures set out in this Notice. Any Noteholders who indicate to the Tabulation Agent that they wish to participate electronically in, or otherwise be represented on, the teleconference for the Meeting (rather than being represented by the Tabulation Agent pursuant to a block voting instruction as described above) will be provided with further details about attending (via teleconference) the Meeting.

All references in this Notice to attendance or voting “in person” shall refer to the attendance or voting at the Meeting by way of the teleconference facility.

2. The quorum at the Meeting for passing the Extraordinary Resolution shall (subject as provided below) be one or more persons present and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding (as defined in the Agency Agreement). If a quorum is not present within 15 minutes after the time fixed for the Meeting, the Meeting will be adjourned until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairman of the Meeting and approved by the Agent. In addition, if the quorum required for, and the requisite majority of votes cast at, the Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairman of the Meeting will adjourn the Meeting until such date, not less than 14 days nor more than 42 days later, and such time as may be appointed by the chairman of the Meeting and approved by the Agent. The Extraordinary Resolution will then be considered at an adjourned Meeting (notice of which will be given to the Noteholders). At the adjourned Meeting, one or more persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.
3. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast at the Meeting.

The question submitted to the Meeting shall be decided in the first instance by a show of hands unless there is only one voter or unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer or by one or more persons present holding Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held by them). Unless a poll is validly demanded before or at the time that the result is declared, the Chairman’s declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

At the Meeting, (A) on a show of hands every person who is present in person (via teleconference) and who produces a form of proxy or is otherwise a proxy or representative has one vote and (B) on a poll every such person has one vote in respect of each £1.00 of principal amount of Notes so represented by the voting certificate so produced or for which he is otherwise a proxy or representative.

4. The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:
  - (a) the passing of the Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders only, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation only of their status as Ineligible Noteholders and waive their right to attend (via teleconference) and vote (or be represented (via teleconference)) at the Meeting had actually

participated at such Meeting), including, if applicable, the satisfaction of such condition at an adjourned Meeting (the “**Eligibility Condition**”),

(together, the “**Consent Conditions**”).

5. If passed, the Extraordinary Resolution passed at the Meeting will be binding upon all the Noteholders, whether present or not at the Meeting and whether or not voting.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of items (a) to (c) below (together, the “**Noteholder Information**”) will be available from the date of this Notice, for inspection during normal business hours at the specified offices of the Agent on any weekday (public holidays excepted) and on the website of the Tabulation Agent (<https://deals.lucid-is.com/orange>).

- (a) this Notice;
- (b) the current draft of the Notes Amendment Deed, being the Notes Amendment Deed as referred to in the Extraordinary Resolution set out above (the “**Notes Amendment Deed**”); and
- (c) such other ancillary documents as may be approved by the Agent and/or such other relevant party as are necessary or desirable to give effect to the Noteholder Proposal in full.

This Notice should be read in conjunction with the Noteholder Information.

The Noteholder Information may be supplemented from time to time. Noteholders should note that the Notes Amendment Deed may be subject to amendment (where such amendments are in line with the Proposed Amendments) up until 7 days prior to the date fixed for the Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Notes Amendment Deed) and clean versions will be available from the Tabulation Agent (including on the website of the Tabulation Agent (<https://deals.lucid-is.com/orange>)).

Noteholders will be informed of any such amendments to the Notes Amendment Deed by announcements released on Euronext Paris.

## **CONTACT INFORMATION**

Further information relating to the Proposed Amendments can be obtained from the Solicitation Agent directly:

### **THE SOLICITATION AGENT**

**NatWest Markets N.V.**  
Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

Attention: Liability Management  
Tel: +31 2 04 64 27 55  
Email: [LiabilityManagement@natwestmarkets.com](mailto:LiabilityManagement@natwestmarkets.com)

The contact details for the Tabulation Agent and the Agent are set out below:

**THE TABULATION AGENT**

**Lucid Issuer Services Limited**

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom

Attention: Jacek Kusion  
Telephone: +44 20 7704 0880  
Email: [orange@lucid-is.com](mailto:orange@lucid-is.com)  
Website: <https://deals.lucid-is.com/orange>

**THE AGENT**

**Citibank N.A., London Branch**

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

Noteholders whose Notes are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

**ANNOUNCEMENTS**

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via notices to the Clearing Systems for communication to Noteholders and an announcement released on Euronext Paris.

This Notice is given by:

**Orange**

Dated: 22 October 2021

## ANNEX TO THE NOTICE OF NOTEHOLDER MEETING

### AMENDMENTS TO THE CONDITIONS

The following amendments will be made to the Conditions of the Notes:

#### 1. Amendments to preamble

The third paragraph of the preamble to the Conditions shall be amended by the deletion in full of the second sentence thereof and the insertion of the following text in its place (where the reference to “[DATE]” shall be replaced with the final Implementation Date):

“The GBP 8.5 Year Non-Call Notes and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (the **Agency Agreement**, as may be supplemented or amended from time to time in connection with the Notes) dated 12 June 2014 entered into between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and a notes amendment deed dated [DATE] (the **Notes Amendment Deed**).”

#### 2. Amendments to Condition 1

Condition 1 shall be amended as follows (with any new definitions included in the appropriate places in alphabetical order):

- (i) the deletion of the definition of “**GBP 5 Year Swap Rate**” in its entirety;
- (ii) the deletion of the definition of “**GBP 5 Year Swap Rate Quotations**” in its entirety;
- (iii) the inclusion of the following definition:

“**Adjustment Spread** has the meaning given to such term in Condition 5.6.”;

- (iv) the inclusion of the following definition:  
“**Benchmark Transition Event** has the meaning given to such term in Condition 5.6.”;
- (v) the inclusion of the following definition:

“**GBP 5 Year SONIA Swap Rate** means, in relation to a Reset Period, the mid-swap rate in GBP for a term of five (5) years where the floating leg pays daily compounded SONIA annually, as calculated and published by ICE Benchmark Administration Limited (or any successor thereto) on the relevant Reset Interest Determination Date and displayed on the Screen Page at or around 11.15 a.m. (London time) on such Reset Interest Determination Date. In the event that the GBP 5 Year SONIA Swap Rate does not appear on the Screen Page on a Reset Interest Determination Date, the GBP 5 Year SONIA Swap Rate will be the SONIA Reference Bank Rate on such Reset Interest Determination Date.”;

- (vi) the inclusion of the following definition:

“**GBP 5 Year SONIA Swap Rate Quotations** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/Actual day count basis) of a fixed-for-floating GBP interest rate swap which (i) has a term of five (5) years commencing on the first day of the relevant Reset Period, (ii) is in an amount that is representative of a single transaction

in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the 6-month SONIA rate (calculated on an Actual/360 day count basis).”;

- (vii) the inclusion of the following definition:

“**London Banking Day** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.”;

- (viii) the deletion of the definition of “**Reference Rate**” and the replacement thereof with the following definition:

“**Reference Rate** means the GBP 5 Year SONIA Swap Rate on the calendar day falling two (2) Business Days prior to the first day of the relevant Reset Period (each a **Reset Interest Determination Date**).”;

- (ix) the inclusion of the following definition:

“**Reference Rate Adjustment** means 0.2766 per cent. *per annum*, reflecting the rate specified on Bloomberg screen “SBP0006M Index” in relation to 6-month Sterling LIBOR (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the relevant Reset Interest Determination Date).”;

- (x) the inclusion of the following definition:

“**Replacement Swap Rate** has the meaning given to such term in Condition 5.6.”;

- (xi) the inclusion of the following definition:

“**Reset Reference Banks** means five leading swap dealers in the interbank market selected by the Issuer (excluding the Calculation Agent or any of its affiliates) in its discretion, acting in a commercially reasonable manner.”;

- (xii) the inclusion of the following definition:

“**Screen Page** means Bloomberg screen “BPISDS05 Index” or such other page as may replace it on Bloomberg, or, as the case may be, such other page provided by such other information service that may replace Bloomberg (including, but not limited to, Reuters), in each case as may be nominated by ICE Benchmark Administration Limited, or any alternative or successor provider for the publication of such rate as is in customary market usage in the international debt capital markets.”;

- (xiii) the inclusion of the following definition:

“**SONIA** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the Bank of England or any successor administrator of the Sterling Overnight Index Average rate.”; and

- (xiv) the deletion of the definition of “**Reference Bank Rate**” and the replacement thereof with the following definition:

“**SONIA Reference Bank Rate** means, in relation to a Reset Period and the Reset Interest Determination Date in relation to such Reset Period, the percentage rate determined on the basis of the Relevant GBP 5 Year SONIA Swap Rate Quotations provided by the Reset Reference

Banks to the Calculation Agent at approximately 11:00 a.m. (London time) on such Reset Interest Determination Date. If at least three (3) quotations are provided, the SONIA Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If only two quotations are provided, the SONIA Reference Bank Rate will be the arithmetic mean of the quotations provided, as determined by the Calculation Agent. If only one quotation is provided, the SONIA Reference Bank Rate will be the quotation provided. If no quotations are provided, the SONIA Reference Bank Rate for such Reset Period will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reference Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, 2.1204 per cent. per annum; except that if the Issuer determines that the absence of quotations is due to the occurrence of a Benchmark Transition Event, then the relevant benchmark discontinuation provisions in Condition 5.6 (*Benchmark Discontinuation*) shall apply.”.

### 3. Amendment to Condition 5.1

Condition 5.1 shall be deleted and replaced with the following:

#### “5.1 General

Unless previously redeemed in accordance with Condition 7 (*Redemption and Purchase*) and subject to the further provisions of this Condition (in particular, but not limited to Condition 5.5 (*Optional Interest Deferral*) and Condition 5.6 (*Benchmark Discontinuation*)), the GBP 8.5 Year Non-Call Notes shall bear interest on their principal amount:

- (a) from and including the Issue Date to, but excluding, 1 April 2023 (the **First Reset Date**), at an interest rate *per annum* of 5.750 per cent. (the **First Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2015 and ending on the First Reset Date. There will be a short first coupon in respect of the first Interest Rate Accrual Period from and including the Issue Date to but excluding 1 April 2015;
- (b) from and including the First Reset Date to, but excluding, 1 April 2028 (the **First Step-up Date**), at an interest rate *per annum* which shall be equal to the sum of the Reference Rate for the relevant Reset Period, the Reference Rate Adjustment and the Initial Margin (the **Second Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2024 and ending on the First Step-up Date;
- (c) from and including the First Step-up Date to, but excluding, 1 April 2043 (the **Second Step-up Date**), at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate for the relevant Reset Period, the Reference Rate Adjustment, the Initial Margin and the First Step-up Margin (the **Third Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2029 and ending on the Second Step-up Date; and
- (d) from and including the Second Step-up Date, at an interest rate *per annum* which will be subject to a reset every five years and shall be equal to the sum of the Reference Rate for the relevant Reset Period, the Reference Rate Adjustment, the Initial Margin and the Second Step-up Margin (the **Fourth Interest Rate**), payable annually in arrear on 1 April of each year, commencing on 1 April 2044;

provided that the **Initial Margin** shall be of 3.353 per cent. *per annum*, the **First Step-up Margin** shall be of 0.25 per cent. *per annum* and the **Second Step-up Margin** shall be of 1.00 per cent. *per annum*.

If any Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement.

Promptly after the determination of the Reference Rate, the Calculation Agent shall determine the Interest Rate for each GBP 8.5 Year Non-Call Note and calculate the relevant Interest Amount (as defined below).

The Calculation Agent will cause the relevant Interest Rate and the relevant Interest Amount (as defined below) payable per GBP 8.5 Year Non-Call Note to be notified to the Issuer, the Paying Agents and, if required by the rules of Euronext Paris or any other stock exchange on which the GBP 8.5 Year Non-Call Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders and the Couponholders in accordance with Condition 14 (*Notices*) without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.”.

#### 4. **Insertion of new Condition 5.6**

A new Condition 5.6 shall be inserted immediately after Condition 5.5, as follows:

##### **“5.6 Benchmark Discontinuation**

Notwithstanding anything to the contrary in these Conditions, if the Issuer or the Calculation Agent determines at any time that a Benchmark Transition Event has occurred in relation to the GBP 5 Year SONIA Swap Rate or any component thereof (including SONIA), the Issuer will as soon as reasonably practicable (and prior to the next Reset Interest Determination Date, if practicable), upon no less than five (5) Business Days prior notice to the Calculation Agent and the Agent, appoint an agent (the **Swap Rate Determination Agent**), which will determine, acting in good faith and in a commercially reasonable manner and as an independent expert in the performance of its duties, whether a substitute or successor mid-swap rate substantially comparable to the GBP 5 Year SONIA Swap Rate is available.

For these purposes, a substitute or successor mid-swap rate will be considered “substantially comparable” to the GBP 5 Year SONIA Swap Rate if it includes (i) a five-year fixed leg and (ii) a floating leg determined on the basis of (x) SONIA or, (y) if the discontinuation of the GBP 5 Year SONIA Swap Rate results from a Benchmark Transition Event in relation to SONIA, a successor rate to SONIA that is formally recommended or mandated by (in the following order of priority) (1) the Bank of England, (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of the Bank of England, or (3) the Financial Stability Board or any part thereof.

If the Swap Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the **Replacement Swap Rate**), for purposes of determining the GBP 5 Year SONIA Swap Rate on each Reset Interest Determination Date falling on or after such determination, (i) the Swap Rate Determination Agent will also determine required changes (if any) to the Agency Agreement, the Notes Amendment Deed and/or these Conditions, including, without limitations, the business day convention, the definition of business day, the Reset Interest Determination Date, the day count fraction and any method for obtaining the Replacement Swap Rate, including any adjustment factor needed to make such Replacement Swap Rate comparable to the GBP 5 Year SONIA Swap Rate (including any Adjustment Spread), in each case in a manner that is consistent with industry-accepted practices for such Replacement Swap Rate, (ii) references to the GBP 5 Year SONIA Swap Rate (or the relevant component thereof) in these Conditions will be deemed to be references to the Replacement Swap Rate (incorporating such replacement component, if applicable), including any alternative method for determining such rate as described in (i) above, (iii) the Swap Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable and (iv) the Issuer will give a notice as soon as reasonably practicable to

the Noteholders (in accordance with Condition 14 (*Notices*)), the Calculation Agent, the Paying Agents and the Agent specifying the Replacement Swap Rate and the details described in (i) above.

The determination of the Replacement Swap Rate and the other matters referred to above by the Swap Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Paying Agents, the Agent and the Noteholders, unless the Swap Rate Determination Agent, acting in good faith, in a commercially reasonable manner and as an independent expert in the performance of its duties, considers at a later date that the Replacement Swap Rate is no longer substantially comparable to the GBP 5 Year SONIA Swap Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Swap Rate Determination Agent (which may or may not be the same entity as the original Swap Rate Determination Agent) for the purpose of confirming the Replacement Swap Rate or determining a substitute or successor mid-swap rate in an identical manner as described in this Condition 5.6. If such Swap Rate Determination Agent is unable to or otherwise does not determine a substitute or successor swap rate, then the Replacement Swap Rate will remain unchanged.

Each Noteholder shall be deemed to have accepted the Replacement Swap Rate or such other changes pursuant to this Condition 5.6.

Notwithstanding any other provision of this Condition 5.6, if (i) the Issuer is unable to appoint a Swap Rate Determination Agent, or (ii) the Swap Rate Determination Agent is unable to or otherwise does not determine for any Reset Interest Determination Date a Replacement Swap Rate, no Replacement Swap Rate will be adopted and the GBP 5 Year SONIA Swap Rate for the relevant Reset Period will be equal to the last GBP 5 Year SONIA Swap Rate available on the Screen Page as determined by the Calculation Agent. The Swap Rate Determination Agent shall be a leading bank, a broker-dealer or a benchmark agent in the GBP market as appointed by the Issuer.

An **Adjustment Spread** means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Swap Rate Determination Agent determines and which will be applied (if required) to the Replacement Swap Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the GBP 5 Year SONIA Swap Rate with the Replacement Swap Rate and is the spread, formula or methodology which is formally recommended or formally recommended as an option for parties to adopt by the International Swaps and Derivatives Association Inc., or is in customary market usage in the international debt capital markets for transactions which reference the GBP 5 Year SONIA Swap Rate, or if no such recommendation or option has been made or made available and no such customary market usage is recognised or acknowledged, that the Swap Rate Determination Agent, acting in good faith and in a commercially reasonable manner and as independent expert in the performance of its duty, determines to be appropriate.

A **Benchmark Transition Event** means any of the following:

- (i) a public statement or publication of information by or on behalf of the administrator of the GBP 5 Year SONIA Swap Rate announcing that it has ceased or will cease to provide the GBP 5 Year SONIA Swap Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the GBP 5 Year SONIA Swap Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the GBP 5 Year SONIA Swap Rate, the Bank of England, an insolvency official with jurisdiction over the administrator for the GBP 5 Year SONIA Swap Rate, a resolution authority with jurisdiction over the administrator for the GBP 5 Year SONIA Swap Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the GBP 5 Year

SONIA Swap Rate, which states that the administrator of the GBP 5 Year SONIA Swap Rate has ceased or will cease to provide the GBP 5 Year SONIA Swap Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the GBP 5 Year SONIA Swap Rate; or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the GBP 5 Year SONIA Swap Rate announcing that the GBP 5 Year SONIA Swap Rate (a) is no longer representative, (b) has been or will be prohibited from being used or (c) has been or will be subject to restrictions or adverse consequences with respect to its use (generally or with respect to securities such as the GBP 8.5 Year Non-Call Notes); or
- (iv) it has or will become unlawful for the Issuer or the Calculation Agent to calculate any payment due to be made to any Noteholder using the GBP 5 Year SONIA Swap Rate; or
- (v) any of the foregoing events listed in (i) through (iv) occurs in respect of a component of the GBP 5 Year SONIA Swap Rate (including SONIA), except that references to the administrator of the 5 GBP 5 Year SONIA Swap Rate shall instead be references to the administrator of the relevant component.

In the case of a Benchmark Transition Event referred to in paragraph (i) or (ii) above (or the analogous event in respect of paragraph (v)), the Replacement Swap Rate shall replace the GBP 5 Year SONIA Swap Rate on the date of the cessation of publication of the GBP 5 Year SONIA Swap Rate (or the relevant component), or if that is not practicable, on the earliest practicable date thereafter. In the case of a Benchmark Transition Event referred to in paragraph (iii) or (iv) above (or the analogous event in respect of paragraph (v)), the Replacement Swap Rate shall replace the GBP 5 Year SONIA Swap Rate on the later of (x) the date on which the GBP 5 Year SONIA Swap Rate (or any of its components) is non-representative, prohibited or unlawful, or subject to restrictions or adverse consequences, or (y) the date of the relevant public statement.”.

## **5. Amendments to Condition 15**

Condition 15 shall be amended by the insertion of the following new paragraph as the penultimate paragraph of Condition 15:

“In addition, the Issuer and the Agent shall be obliged to concur with the Swap Rate Determination Agent in effecting any amendments to the Agency Agreement, the Notes Amendment Deed and/or these Terms and Conditions in the circumstances and as otherwise set out in Condition 5.6, without the consent of the Noteholders.”