



## Argan

(a *société anonyme* incorporated in France)

€500,000,000

**1.011 per cent. Bonds due November 2026**

**Issue Price: 100 per cent.**

This prospectus constitutes a prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”) in respect of, and for the purposes of giving the necessary information with regard to, Argan, the Group (as defined below) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

The €500,000,000 1.011 per cent. Bonds due November 2026 (the “**Bonds**”) of Argan (the “**Issuer**”) will mature on 17 November 2026 (the “**Maturity Date**”).

Interest on the Bonds will accrue at the rate of 1.011 per cent. *per annum* from 17 November 2021 (the “**Issue Date**”) and will be payable in Euro annually in arrear on 17 November in each year, commencing on 17 November 2022. Payments of principal and interest on the Bonds will be made without deduction for or on account of taxes of France (See “Terms and Conditions of the Bonds – Taxation”).

Unless previously purchased and cancelled, the Bonds may not be redeemed prior to 17 November 2026. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Bonds – Redemption and Purchase”) or if an Event of Default occurs (See “Terms and Conditions of the Bonds – Events of Default”). The Issuer may, at its option, (i) redeem all (but not some only) of the outstanding Bonds from (and including) 17 September 2026 (but excluding) the Maturity Date, on any such date, at their principal amount together with accrued interest, as described under “Terms and Conditions of the Bonds – Redemption and Purchase – Residual Maturity Call Option”, (ii) redeem the outstanding Bonds, in whole or in part, at any time prior to 17 September 2026 and in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Make-Whole Call Option” and (iii) redeem all (but not some only) of the outstanding Bonds at any time prior to their Maturity Date, if 80 per cent. of the Bonds have been redeemed or purchased and cancelled, in accordance with the provisions set out in “Terms and Conditions of the Bonds – Redemption and Purchase – Clean-Up Call Option”.

If a Change of Control occurs, each Bondholder will have the option to require the Issuer to redeem or repurchase all or part of the Bonds held by such Bondholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in “Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at the option of Bondholders following a Change of Control”.

The Bonds will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Bonds – Form, Denomination and Title”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

The Bonds will be in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. The Bonds will at all times be represented in book-entry form (*inscription en compte*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in its capacity as competent authority in France pursuant to Prospectus Regulation and pursuant to the French *Code monétaire et financier* for the approval of this Prospectus for the purposes of the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris.

Application has also been made to the regulated market of Euronext in Paris (“**Euronext Paris**”) for the Bonds to be admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EC of the European Parliament and of the Council on markets in financial instruments, as amended.

The Issuer is rated BBB- (stable outlook) by S&P Global Ratings (“**S&P**”) and the Bonds are expected to be rated BBB- by S&P.

The credit ratings included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “**CRA Regulation**”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus, the 2019 Universal Registration Document, the 2020 Universal Registration Document and the 2021 Half-Year Financial Report incorporated by reference therein are available on the website of the Issuer ([www.argan.fr](http://www.argan.fr)). Copies of this Prospectus, the 2019 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

*Prospective investors should have regard to the factors described in the section headed “Risk Factors” in this Prospectus before purchasing any Bond.*

**Sole Global Coordinator and Bookrunner**

**J.P. Morgan**

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, and has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and its consolidated subsidiaries and its minority shareholdings taken as a whole (the “**Group**”) and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Group, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with the pages of the documents which are incorporated herein by reference (see “Documents Incorporated by Reference” below). This Prospectus shall be read and construed on the basis that such pages are incorporated in, and form part of, this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Manager (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or of the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)).

**MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) to qualified investors as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**UK PRIIPs Regulation / Prohibition of sales to UK retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive

(EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**CANADA** - The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see “Subscription and Sale”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Manager. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, the Manager accepts no responsibility whatsoever for the content of this Prospectus (including the documents which are incorporated herein by reference) or for any other statement in connection with the Issuer or the Group.

The Manager has not separately verified the information or representations contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. The Manager makes no representation, express or implied, or accepts no responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Prospectus in connection with the Issuer or

the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Manager that any recipient of this Prospectus or any other financial statements should purchase the Bonds. The Manager does not act as a fiduciary to any investor or potential investor in the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved and the Manager shall have no responsibility or liability (whether fiduciary, in tort or otherwise) to any investor or prospective investor in the Bonds with respect thereto.

Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. The Manager has not reviewed or does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Manager.

### **Suitability of investment in the Bonds**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

### **Taxation**

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Bonds. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor.

### **Consideration relating to the Financial Transactions Tax (“FTT”)**

A number of Member States of the European Union are currently negotiating to introduce a FTT in the scope of which transactions in the Bonds may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Bonds could be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

### **Consideration relating to credit rating of the Bonds**

The Bonds are expected to be rated BBB- by S&P. The rating assigned to the Bonds by S&P is based on the Issuer’s financial situation but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of S&P. The rating assigned by S&P to the Bonds may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, S&P or any other rating agency may change its methodologies or their application for rating securities with features similar to the Bonds in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Bonds, sometimes called “notching”. If the rating agencies were to change their practices or their application for rating such securities in the future, the ratings of the Bonds may be subsequently lowered.

The Issuer is rated BBB- (stable outlook) by S&P. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Bonds. Consequently, declines in the credit ratings of the Issuer may in turn impact the credit rating of the Bonds.

### **See “Risk Factors” below for certain information relevant to an investment in the Bonds.**

In this Prospectus, unless otherwise specified, references to a “Member State” are references to a Member State of the EEA, references to “EUR” or “euro” or “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended and references to “USD” or “\$” are to the lawful currency of the United States of America.

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## RISK FACTORS

*The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. The prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Prospectus (including any information incorporated by reference therein) and reach their own views prior to making any investment decision.*

*In each category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact of such risks and the probability of their occurrence.*

*The terms defined in “Terms and Conditions of the Bonds” shall have the same meaning where used below.*

### **I. Risks Factors related to the Issuer and the Group**

Risk factors relating to the Issuer and the Group are set out in pages 92 to 100 of the 2020 Universal Registration Document (as defined in section “Documents Incorporated by Reference”) incorporated by reference into this Prospectus and include the risks mentioned below.

*Risks related to the organisational structure and the listing of the Issuer’s shares*

- Risks related to the departure of a member of the Le Lan family
- Risks related to the control of the company
- Risks related to the liquidity and the Issuer share price

*Risks related to the company’s level of debt*

- Interest rate risks
- Liquidity risks
- Financing risks

*Market risks*

- Risks related to the economic environment and the logistics property market
- Risks related to the competitive environment
- Risks related to the availability of financings

*Operational Risks*

- Risks related to lease regulations and their renewal
- Risks related to prefectoral authorisations for operations
- Risks of dependency on certain tenants and counterparty risks
- Risks related to the sector-specific and geographical concentration of assets
- Risks related to quality control of services provided by subcontractors

*Asset-related risks*

- Risks related to the tax regime for SIIC’s
- Risks related to the acquisition strategy
- Risks related to the estimation of asset values.

The attention of prospective investors is drawn to such risks incorporated by reference into this Prospectus.

## **2. Risks Factors related to the Bonds**

### **2.1 Risks relating to particular features of the Bonds**

#### ***Credit risk***

As provided by Condition 2(a), the Bonds constitute direct, unconditional, unsubordinated and unsecured (subject to Condition 2(b)) obligations of the Issuer. However, an investment in the Bonds involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, and notwithstanding Condition 8 which enable the investors to request the redemption of the Bonds through the Representative following the occurrence of certain events, it may not be able to fulfil all or part of its payment obligations under the Bonds, which could materially and negatively impact the Bondholders and investors may lose all or part of their investment.

#### ***The Issuer may incur additional indebtedness***

Subject to the negative pledge provided by Condition 2(b), the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Bonds. Although the covenants described in Condition 3(a) impose certain limitations on the incurrence of additional indebtedness, the Issuer retains the ability to incur substantial additional secured and unsecured indebtedness and other liabilities in the future that rank senior to or *pari passu* with the Bonds.

Accordingly, if the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding, and it could therefore negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

#### ***The Bonds may be purchased or redeemed prior to maturity***

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds. As a consequence, Bondholders may not be able to sell their Bonds and therefore loss part of their investment in the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Bonds due to any withholding as provided in Condition 7(a), the Issuer may, and in certain circumstances shall, redeem all outstanding Bonds in accordance with Condition 5(b).

In addition, the Issuer has the option (i) to redeem the outstanding Bonds, in whole or in part, at any time prior to 17 September 2026, at the relevant make-whole redemption amount, as provided in Condition 5(c), and (ii) from and including 17 September 2026 to but excluding the Maturity Date, to redeem all but not some only of the Bonds outstanding at par plus accrued interest, as provided in Condition 5(e).

Furthermore, if 80 per cent. or more of the initial aggregate nominal amount of the Bonds have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all but not some only of the outstanding Bonds at their principal amount plus accrued interest as provided in Condition 5(f). In particular, there is no obligation for the Issuer to inform the Bondholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.



The Issuer may elect to redeem Bonds in accordance with Conditions 5(b), 5(c), 5(e) and 5(f) when the Bonds feature a market value not substantially above the price at which they can be redeemed. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par.

As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

### ***Change of Control – Put option***

In accordance with Condition 5(d), upon the occurrence of a Change of Control of the Issuer, each Bondholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Bonds at their principal amount together with any accrued interest.

In such case, depending on the number of Bonds in respect of which such Put Option is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds. Should the above risks ever materialise, Bondholders could lose a significant part of their investment in the Bonds.

### ***Interest rate risks***

As provided in Condition 4, the Bonds bear interest at a fixed rate of 1.011 per cent. *per annum*. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Generally, prices of fixed interest rate notes tend to fall when market interest rates rise and accordingly are subject to volatility. Therefore, the price of the Bonds at any particular time may be lower than the purchase price for the Bonds paid by the Bondholders and may cause Bondholders to lose a portion of the capital invested if they decide to sell their Bonds.

## **2.2 Risks for the Bondholders as creditors of the Issuer**

### ***French insolvency law***

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the Ordonnance 2021-1193 dated 15 September 2021. Such ordonnance, applicable as from 1<sup>st</sup> October 2021, amend French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordonnance, “affected parties” (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Bondholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. Despite the fact that any decisions taken by a class of affected parties, could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

#### ***Modification and waivers***

Condition 9 contains provisions for calling meetings of Bondholders or consulting them by way of written resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not express a vote at the relevant meeting or consultation and Bondholders who voted in a manner contrary to the majority. If a decision is adopted by a majority of Bondholders and such modifications were to impair or limit the rights of the Bondholders, this may have an impact on the market value of the Bonds and hence Bondholders may lose part of their investment.

### **2.3 Risks related to the market generally**

#### ***The secondary market generally***

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. Although application has been made for the Bonds to be admitted to trading on Euronext Paris as from the Issue Date, the Bonds will have no established trading market when issued, and one may never develop. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be liquid.

Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

#### ***Market value of the Bonds***

The Bonds are expected to be rated BBB- by S&P. The market value of the Bonds will be affected by the creditworthiness of the Issuer and by a number of additional factors related to economic and market conditions, including, but not limited to, volatility of the market, interest rates, currency exchange rates and inflation rates and the time remaining to the maturity date.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France, in Europe or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. Events in France, in Europe or elsewhere may cause market volatility and such volatility may adversely affect the price of the Bonds, and economic and market conditions may have any other adverse effect. Accordingly, all or part of the investment by the Bondholder in the Bonds may be lost upon any transfer of the Bonds, so that the Bondholder in such case would receive significantly less than the total amount of its investment.

#### ***Change of law***

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. The impact of any possible judicial decision or change to laws or administrative practices in France and elsewhere after the date of this Prospectus is unknown. Any such decision or change in law could be unfavourable to the Bondholders' rights and may have a negative impact on the market value of the Bonds.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Bonds in Euro in accordance with Conditions 4 and 6. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro could significantly decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have a significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors whose financial activities are carried out or dependent principally in a currency other than euro may receive less interest or principal than expected, or no interest or principal. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

### ***Potential Conflicts of Interest***

The Manager (as defined in section "Subscription and Sale") and, as the case may be, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in investment banking, commercial banking transactions and/or other financial advisory and commercial dealings with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Hence, the Manager may have interests differing from the Bondholders' interest.

The Manager or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds to be issued hereunder. Any such short positions could adversely affect future trading prices of Bonds to be issued hereunder. The Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments, which could be deemed to be adverse to the interests of the Bondholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, and the Bondholders, including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Bonds that may influence the amount receivable upon redemption of the Bonds. In particular, whilst a Calculation Agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Bondholders during the term and on the maturity of the Bonds or the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following pages and sections identified in the cross-reference table below which are incorporated by reference in, and shall be deemed to form part of, this Prospectus and which are included in the following documents:

- (a) the 2019 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the “**2019 Universal Registration Document**”), which was filed with the AMF under number D. 20-0388, dated 29 April 2020;
- (b) the 2020 universal registration document (*document d'enregistrement universel*) of the Issuer in French language (the “**2020 Universal Registration Document**”), which was filed with the AMF under number D. 21-0078, dated 25 February 2021; and
- (c) the 2021 half-year financial report (*rapport financier semestriel*) of the Issuer in French language (the “**2021 Half-Year Financial Report**”).

Any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and the documents listed in paragraphs (a), (b) and (c) above have been published on the website of the Issuer ([www.argan.fr](http://www.argan.fr)). This Prospectus and the documents listed in paragraphs (a) and (b) above have been published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

The information on the Issuer’s website do not form part of this Prospectus and has not been scrutinised or approved by the AMF, except where that information has been incorporated by reference into this Prospectus.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation (the “**Delegated Prospectus Regulation**”)).

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for the investor for the purposes of Annex 7 of the Delegated Prospectus Regulation or covered elsewhere in this Prospectus. For the avoidance of doubt, “Not Applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Delegated Prospectus Regulation. Items of such Annex 7 of the Delegated Prospectus Regulation which are not listed in the cross-reference table below are included elsewhere in this Prospectus.

Any information not listed in the following cross-reference table but included in the documents listed above is given for information purposes only.

Free English translations of the 2019 Universal Registration Document and the 2020 Universal Registration Document are available on the website of the Issuer ([www.argan.fr](http://www.argan.fr)). These English translations are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are French language versions.

Commission Delegated Regulation – Annex 7	2019 Universal Registration Document (page number)	2020 Universal Registration Document (page number)	2021 Half-Year Financial Report (page number)
<b>1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</b>			
<p>1.3 Where a statement or report attributed to a person as an expert is included in the registration document, provide the following in relation to that person:</p> <p>(a) name;</p> <p>(b) business address;</p> <p>(c) qualifications; and</p> <p>(d) material interest if any in the Issuer.</p> <p>If the statement or report has been produced at the Issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.</p>	Not Applicable	56-59	Not Applicable
<p>1.4 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.</p>	Not Applicable	Not Applicable	Not Applicable
<b>2. STATUTORY AUDITORS</b>			
<p>2.1 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.</p>	Not Applicable	Not Applicable	Not Applicable
<b>3. RISK FACTORS</b>			
<p>3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	Not Applicable	92-101	Not Applicable
<b>4. INFORMATION ABOUT THE ISSUER</b>			
<p>4.1 <u>History and development of the Issuer</u></p>	Not Applicable	197-199	Not Applicable
<p>4.1.1 The legal and commercial name of the Issuer;</p>	Not Applicable	197	Not Applicable
<p>4.1.2 The place of registration of the Issuer and its registration number and legal entity identifier ("LEI");</p>	Not Applicable	197	Not Applicable
<p>4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite;</p>	Not Applicable	197	Not Applicable
<p>4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and the telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer</p>	Not Applicable	197	Not Applicable

<b>Commission Delegated Regulation – Annex 7</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>2021 Half-Year Financial Report (page number)</b>
that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus;			
4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency;	Not Applicable	91-92	11;44
<b>5. BUSINESS OVERVIEW</b>			
5.1 <u>Principal activities</u>	Not Applicable	11-12	Not Applicable
5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed.	Not Applicable	11-19	Not Applicable
5.1.2 The basis for any statements made by the Issuer on its competitive position.	Not Applicable	16; 98	Not Applicable
<b>6. ORGANISATIONAL STRUCTURE</b>			
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer’s position within the group; This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Not Applicable	65; 75	Not Applicable
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable	Not Applicable
<b>7. TREND INFORMATION</b>			
7.1 A description of: (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable, then the Issuer should include (an) appropriate negative statement(s).	Not Applicable	91-92	11; 44
<b>8. PROFIT FORECASTS OR ESTIMATES</b>			
8.1 Where an Issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; and	Not Applicable	Not Applicable	Not Applicable

<b>Commission Delegated Regulation – Annex 7</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>2021 Half-Year Financial Report (page number)</b>
(c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.			
8.2 The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the Issuer's accounting policies.	Not Applicable	Not Applicable	Not Applicable
<b>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
9.1 Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer: (a) members of the administrative, management or supervisory bodies; and (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Not Applicable	76; 80-82	Not Applicable
9.2 <b>Administrative, management and supervisory bodies conflicts of interests.</b> Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	Not Applicable	77; 82	Not Applicable
<b>10. MAJOR SHAREHOLDERS</b>			
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Not Applicable	103	Not Applicable
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	Not Applicable	214	Not Applicable
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES</b>			
11.1 <u>Historical financial information</u>			
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	121-197	124-196	Not Applicable
11.1.2 <b>Change of accounting reference date</b> If the Issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the Issuer has been in operation, whichever is shorter.	Not Applicable	Not Applicable	Not Applicable
11.1.3 <b>Accounting Standards</b> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on	129-130	132-133	11-12

<b>Commission Delegated Regulation – Annex 7</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>2021 Half-Year Financial Report (page number)</b>
<p>Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State’s national accounting standards for issuers from the EEA as required by Directive 2013/34/EU</p> <p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.</p>			
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	Not Applicable	Not Applicable	Not Applicable
<p>11.1.5 <b>Consolidated financial statements</b></p> <p>If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	121-158	124-156	1-38
<p>11.1.6 <b>Age of financial information</b></p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.</p>	Not Applicable	124	Not Applicable
<p>11.2 <u>Auditing of Historical financial information</u></p>			
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p>	159-163	157-161	39-42



<b>Commission Delegated Regulation – Annex 7</b>	<b>2019 Universal Registration Document (page number)</b>	<b>2020 Universal Registration Document (page number)</b>	<b>2021 Half-Year Financial Report (page number)</b>
<p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>			
<p>11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</p>	160	158	Not Applicable
<p>11.2.2 Indication of other information in the registration document which has been audited by the auditors.</p>	Not Applicable	Not Applicable	Not Applicable
<p>11.2.3 Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.</p>	Not Applicable	Not Applicable	Not Applicable
<p>11.3 <u>Legal and arbitration proceedings</u></p>			
<p>11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	Not Applicable	101; 214	Not Applicable
<b>12. MATERIAL CONTRACTS</b>			
<p>12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.</p>	Not Applicable	Not Applicable	Not Applicable

## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue of €500,000,000 1.011% Bonds due November 2026 (the “**Bonds**”) of Argan (the “**Issuer**”) has been authorised by resolutions of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 28 October 2021 and 4 November 2021, resolutions of the Executive Board (*Directoire*) dated 4 November 2021 and a decision of Ronan Le Lan, Chairman of the Executive Board (*Président du Directoire*) of the Issuer dated 8 November 2021. The Issuer has entered into an agency agreement (the “**Agency Agreement**”) dated 15 November 2021 with BNP Paribas Securities Services as fiscal agent, agent bank and principal paying agent. The Issuer has also entered into a calculation agency agreement (the “**Calculation Agency Agreement**”) dated 15 November 2021 with Conv-Ex Advisors Limited as calculation agent in respect of certain determinations specified to be made by it in the Conditions. The fiscal agent, agent bank, principal paying agent, the calculation agent and paying agents for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Agent Bank**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agents**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement and the Calculation Agency Agreement respectively, and the Fiscal Agent, the Agent Bank, the Principal Paying Agent and the Paying Agents are collectively referred to as the “**Agents**”. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

### 1 Form, Denomination and Title

The Bonds are issued on 17 November 2021 (the “**Issue Date**”) in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

### 2 Status and Negative Pledge

#### (a) Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsubordinated and unsecured (subject to Condition 2(b)) obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

#### (b) Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon all or any part of the assets or revenues, present or future, of the Issuer or of any of its Material Subsidiaries other than an Authorised Security Interest (as defined below), to secure any

Relevant Debt (as defined below) unless at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured therewith.

For the purposes of these Conditions:

“**Authorised Security Interest**” means a security interest (*sûreté réelle*) over an asset of a company which becomes a Material Subsidiary of the Issuer, provided that such security interest was granted prior to the date on which such company became a Material Subsidiary.

“**Material Subsidiary**” means any Subsidiary of the Issuer which at any time accounts for:

- (a) 20% or more of the consolidated turnover; or
- (b) 20% or more of the consolidated results before tax; or
- (c) 20% or more of the total equity of the Issuer.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 5.

“**Relevant Debt**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) or other similar debt securities (*titres de créance* excluding, for the avoidance of doubt, *titres de créance négociables*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

“**Subsidiary**” means, at any given time and in respect of any person, a corporation or any other entity which is directly or indirectly controlled by that person pursuant to Article L.233-3 of the French *Code de commerce*, excluding a corporation or entity which is jointly controlled pursuant to Article L.233-16 III of the French *Code de commerce*.

### 3 Undertakings

#### (a) Financial Undertakings

**LTV Ratio:** So long as any of the Bonds remain outstanding, the Issuer undertakes to maintain an LTV Ratio lower than (or equal to) 65% as at each Test Date.

For the avoidance of doubt, if the LTV Ratio is strictly higher than 65% as at any Annual Test Date and if neither the Representative nor any Bondholder cause the Bonds to become immediately due and payable in accordance with Condition 8(iii), the Bonds will remain outstanding and will carry interest as provided by Condition 4.

The LTV Ratio shall be calculated (i) as at any Annual Test Date and as at any Semi-Annual Test Date and (ii) on the basis of: (a) the latest annual audited consolidated financial statements of the Issuer available on such Annual Test Date and (b) the latest semi-annual consolidated financial statements of the Issuer having been subject to a limited review by the Issuer's auditors, available as at such Semi-Annual Test Date.

**Secured Debt Ratio:** So long as any of the Bonds remain outstanding, the Issuer undertakes to maintain a Secured Debt Ratio lower than (or equal to) 45% as at each Test Date, provided that if, for the first time since the Issue Date, the Secured Debt Ratio is greater than 45% but lower than (or equal to) 50% on two consecutive Test Dates, neither the Representative nor any

Bondholder will be able to cause the Bonds to become immediately due and payable in accordance with Condition 8(iii).

The Secured Debt Ratio shall be calculated (i) as at any Annual Test Date and as at any Semi-Annual Test Date and (ii) on the basis of: (a) the latest annual audited consolidated financial statements of the Issuer available on such Annual Test Date and (b) the latest semi-annual consolidated financial statements of the Issuer having been subject to a limited review by the Issuer's auditors, available as at such Semi-Annual Test Date. The Issuer shall give notice to the Bondholders in accordance with Condition 10 each time a determination is made in accordance with this paragraph, it being specified that such determination shall occur no later than, as the case may be, (x) 120 calendar days following the end of each financial year and (y) 90 calendar days following the end of each first semester of a financial year.

**ICR Ratio:** So long as any of the Bonds remain outstanding, the Issuer undertakes to maintain an ICR Ratio higher than (or equal to) 1.80 to 1 as at each Test Date.

The ICR Ratio shall be calculated (i) as at any Annual Test Date and as at any Semi-Annual Test Date and (ii) on the basis of: (a) the latest annual audited consolidated financial statements of the Issuer available on such Annual Test Date and (b) the latest semi-annual consolidated financial statements of the Issuer having been subject to a limited review by the Issuer's auditors, available as at such Semi-Annual Test Date. The Issuer shall give notice to the Bondholders in accordance with Condition 10 each time a determination is made in accordance with this paragraph, it being specified that such determination shall occur no later than, as the case may be, (x) 120 calendar days following the end of each financial year and (y) 90 calendar days following the end of each first semester of a financial year.

**Certificate:** So long as any of the Bonds remain outstanding, the Issuer shall provide the Fiscal Agent, within 20 calendar days following the date of publication of (a) its annual financial report, as referred to by Article L.451-1-2-1 of the French *Code monétaire et financier* and which includes its latest audited annual consolidated financial statements (the "**Annual Financial Report**") and no later than 120 calendar days following the end of each financial year and (b) its semi-annual financial report, as required by Article L.451-1-2-III of the French *Code monétaire et financier* and which includes its latest semi-annual consolidated financial statements having been subject to a limited review by the Issuer's auditors (the "**Semi-Annual Financial Report**") and no later than 90 calendar days following the end of each first semester of a financial year, a certificate duly signed by a duly authorised representative of the Issuer stating that, on the basis of such financial statements and on any Annual Test Date or Semi-Annual Test Date, whether or not the LTV Ratio, the Secured Debt Ratio and the ICR Ratio are maintained (the "**Certificate**"). The Certificate delivered in respect of each Annual Test Date shall also be signed by the Issuer's auditors.

So long as any of the Bonds remain outstanding, the Fiscal Agent shall, in accordance with Condition 10, promptly provide the Bondholders with:

- (i) upon receipt of any Certificate, such Certificate; or
- (ii) if for any reason the Fiscal Agent has not received any Certificate in due time, a notice of non-receipt of such Certificate.

For the purpose of these Terms and Conditions:

"**Annual Test Date**" means 31 December of each year, the first Annual Test Date being 31 December 2021.

“**Assets**” means, with respect to any Person, all or any part of its business, undertakings, real estate, movable property, tangible or intangible assets, revenues (including any creditor’s rights) and uncalled capital.

“**Capital Stock**” means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible or exchangeable for capital stock), warrants or options to purchase any thereof.

“**Consolidated Income Available for Debt Service**” means, in respect of the Issuer, on the basis of the Issuer’s consolidated financial statements, the “Current Operating Income” (or equivalent) plus the “Amortisation, Depreciation and Provisions” (or equivalent), plus the effect of any non-cash charge, as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer’s auditors.

“**Debt**” of the Issuer means any indebtedness of the Issuer or any of its Subsidiaries, excluding any accrued expense or trade payable, whether or not contingent, in respect of (i) borrowed money, (ii) the principal amount of obligations evidenced by bonds, notes, debentures, or similar instruments, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued and called, (iv) the principal amount of all obligations of the Issuer or any of its Subsidiaries with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) to the extent not otherwise included, any obligation by the Issuer or any of its Subsidiaries to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Debt of another Person (other than the Issuer or any of its Subsidiaries); provided that “**Debt**” shall not include any Subordinated Shareholder Funding or amounts outstanding or receivable under any derivative instrument (subject to the next sentence). The amount of Debt in respect of any instrument shall be the amount recorded in respect thereof on the Issuer’s consolidated balance sheet calculated in accordance with IFRS and shall, in the case of Debt that is subject to a currency hedging arrangement give effect to any such arrangement. For the avoidance of doubt, “**Debt**” shall not include any lease, whether or not capitalised in accordance with IFRS, and shall not include any debt or obligations of Persons other than the Issuer or any of its Subsidiaries.

“**Debt Service Charge**” as at any date means the amount which is payable in any financial year for interest on Debt of the Issuer or any of its Subsidiaries and is equal to the “Cost of Net Financial Debt” (or equivalent) minus the sum of (i) the “Interest on IFRS 16 Lease Liabilities” (or equivalent), (ii) the “Exit Penalties” (or equivalent), (iii) the “Derivatives” (or equivalent) and (iv) the “Borrowing Costs” (or equivalent), as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer’s auditors.

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Maturity Date of the Bonds.

“**Earnings from Operations**” for any financial year means net earnings, as reflected in the financial statements of the Issuer for such financial year determined on a consolidated basis in accordance with IFRS.

“**Financial Indebtedness**” means, in respect of the Issuer, on the basis of the Issuer’s consolidated financial statements:

- (i) the amount due in principal and accrued interest in respect of short, medium and long-term loans and financial debt (including indebtedness relating to leasing and rental agreements, whether recognised as debt in the consolidated balance sheet or identified as off-balance sheet commitments), including cash facilities and amounts drawn under granted credit lines;
- (ii) plus bonds and other debt securities issued by the Issuer and/or shareholders’ current accounts insofar as they are not subordinated to the Bonds;
- (iii) plus discounts on debt, transfer (*cessions Daily*) or any other form of assignment or recovery (including factoring) of unmatured debt which is not stipulated to be without recourse, as well as funds received by the Issuer under any other transaction having the economic effect of a loan (including forward purchase and sale agreements, vendor loans and obligations of payment under an earn-out commitment related to any purchase, including any deferred payment, made by the Issuer provided that such payment is certain and due).

“**ICR Ratio**” means the ratio of Consolidated Income Available for Debt Service to the Debt Service Charge, on a consolidated basis. For information purposes, the ICR Ratio was 5.1 as at 30 June 2021.

“**Incur**” means, in relation to Debt, whenever the Issuer or any of its Subsidiaries shall create, assume, guarantee or otherwise become liable in respect thereof and “**Incurrence**” shall be construed accordingly.

“**LTV Ratio**” means the loan to value ratio published in the Issuer’s Annual Financial Report or Semi-Annual Financial Report or, if such ratio is not published, the ratio equal to the Net Financial Indebtedness divided by the Revalued Assets Value (as defined below), expressed as a percentage rounded to the nearest decimal place. For information purposes, the LTV Ratio was 48.2% as at 30 June 2021.

“**Net Financial Indebtedness**” means Financial Indebtedness minus the amounts corresponding to the item “Cash and Cash Equivalents” (or equivalent), as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer’s auditors.

“**Person**” includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality).

“**Revalued Assets Value**” means an amount equal to (i) the “Tangible Fixed Assets” (or equivalent), plus (ii) the “Assets Under Construction” (or equivalent), plus (iii) the “Investment Properties” (or equivalent) excluding the “IFRS 16 Rights of Use” (or equivalent) plus (iv) the value on the Issuer’s latest consolidated balance sheet (audited or having been subject to a limited review by the Issuer’s auditors) of the securities of the companies investing in real estate predominantly (*sociétés à prépondérance immobilière*), accounted for by the equity method, as referred to in the latest (a) audited annual consolidated financial statements or (b) semi-annual consolidated financial statements having been subject to a limited review by the Issuer’s auditors.

“**Secured Debt**” means Debt for borrowed money which is secured by any mortgage, pledge, lien, charge, encumbrance or security interest on property of the Issuer or any of its Subsidiaries.

“**Secured Debt Ratio**” means the ratio equal to the aggregate principal amount of all outstanding Secured Debt of the Issuer on a consolidated basis divided by the Revalued Assets Value, expressed as a percentage rounded to the nearest decimal place. For information purposes, the Secured Debt Ratio was 45.0% as at 30 June 2021.

“**Semi-Annual Test Date**” means 30 June of each year, the first Semi-Annual Test Date being 30 June 2022.

“**Subordinated Shareholder Funding**” means, collectively, any funds provided to the Issuer or any of its Subsidiaries in exchange for or pursuant to any security, instrument or agreement other than capital stock, together with any such security, instrument or agreement and any other security or instrument other than capital stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided that such Subordinated Shareholder Funding in each case: (i) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the latest maturity of the Bonds (other than through conversion or exchange of such funding into capital stock); (ii) does not require, prior to the first anniversary of the latest maturity of the Bonds, payment of cash interest; (iii) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the latest maturity of the Bonds; and (iv) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries.

“**Test Date**” means an Annual Test Date or a Semi-Annual Test Date.

(b) *Disclosure Undertakings*

So long as any of the Bonds remain outstanding, the Issuer undertakes to provide the Fiscal Agent with and to publish:

- (i) within 120 calendar days after the end of each financial year, its audited annual consolidated accounts and the auditors’ report thereon;
- (ii) within 90 calendar days after the end of each first semester, its semi-annual consolidated accounts having been subject to a limited review by the auditors.

(c) *Alignment of the Financial Undertaking*

So long as any of the Bonds remain outstanding, if a financial undertaking relating to the LTV Ratio with a level lower than the one set out in these Terms and Condition (the “**Financial Undertaking Amendment**”) is provided for in the documentation of any future issuance of senior bonds by the Issuer, whether listed or unlisted, the Issuer undertakes to convene a General Meeting (as defined in Condition 9(a)) to propose the Bondholders to amend these Terms and Conditions in order to include the Financial Undertaking Amendment under the same terms, provided that this proposed amendment shall not be subject to any condition.

The General Meeting shall be convened in accordance with Condition 9 within 10 business days from the date of issue of the bonds containing the Financial Covenant Amendment.

In these Conditions, “**business day**” means any day on which banks are open for general business in France.

#### 4 Interest

The Bonds bear interest at the rate of 1.011% *per annum* (the “**Initial Rate of Interest**”), from and including 17 November 2021 (the “**Interest Commencement Date**”) payable annually in arrear on 17

November in each year (each an “**Interest Payment Date**”), commencing on 17 November 2022. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an “**Interest Period**”.

Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of the Bonds is improperly withheld or refused on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the “**Bondholders**”) in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls.

## 5 **Redemption and Purchase**

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

### (a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their Principal Amount on 17 November 2026 (the “**Maturity Date**”).

### (b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may on any Interest Payment Date, subject to having given not more than 30 nor less than 15 calendar days’ prior notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their Principal Amount together, if applicable, with interest accrued to (but excluding) the date of such redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law or regulation from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days’ prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their Principal Amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.



(c) *Make-Whole Call Option*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 calendar days' notice to the Bondholders (which notice shall be irrevocable and shall specify the Make-Whole Redemption Date, Calculation Date, Specified Redemption Amount and Specified Redemption Proportion) in accordance with Condition 10, redeem, at any time prior to the Residual Maturity Call Option Start Date (and each date on which a redemption of the Bonds is made pursuant to this Condition 5(c), a “**Make-Whole Redemption Date**”) the outstanding Bonds, in whole or in part, at a price per Bond (as determined by the Calculation Agent) equal to the product (rounded to the nearest cent (half a cent being rounded upwards)) of (A) the relevant Specified Redemption Proportion and (B) the relevant Make-Whole Redemption Amount.

For the purposes of these Conditions:

“**Make-Whole Redemption Amount**” means, in relation to any Make-Whole Redemption Date, an amount in Euro per Bond calculated by the Calculation Agent (and rounded to the nearest cent (half a cent being rounded upwards)) equal to the sum of:

- (i) the greater of:
  - (a) 100% of the Principal Amount of each Bond so redeemed; and
  - (b) the sum of the then present values of the remaining scheduled payments of principal and interest in respect of such Bond to, and including, Residual Maturity Call Option Start Date (excluding any interest accrued on the Bonds to, but excluding, the Make-Whole Redemption Date) (assuming for this purpose that the Bonds would otherwise be redeemed in whole on the Residual Maturity Call Option Start Date at such Principal Amount together with interest accrued to, but excluding, such Residual Maturity Call Option Start Date) discounted to the Make-Whole Redemption Date on an annual basis (Actual/Actual (ICMA)) at the Reference Rate (as defined below) plus 0.25%; and
- (ii) any interest accrued to, but excluding, the Make-Whole Redemption Date.

“**Calculation Date**” means the fourth (4<sup>th</sup>) Business Day preceding the Make Whole Redemption Date.

“**Principal Amount**” of any Bond, at any time, means the outstanding principal amount of such Bond at such time (being €100,000 as at the Issue Date, subject to reduction from to time in accordance with Condition 5(i) upon any partial redemption pursuant to this Condition 5(c)).

“**Reference Dealers**” means each of the three banks (that may include (without limitation) J.P. Morgan AG) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

“**Reference Rate**” means:

- (i) the mid-market yield to maturity (calculated by the Calculation Agent in accordance with applicable market conventions, and rounded to the nearest 0.001%, with 0.0005% rounded upwards) based on the mid-market price for the Reference Security at 11.00 a.m. (Paris time) on the Calculation Date as appearing on Bloomberg page QR (using the pricing source “Bloomberg Generic Price”) (or any successor page or pricing source) in respect of the Reference Security, or;

- (ii) if the Reference Rate cannot be so determined on the Calculation Date, the average of the three quotations provided by the Reference Dealers (or if only two quotations are provided by the Reference Dealers, the average of such two quotations, or if only one quotation is provided by the Reference Dealers, such quotation) of the mid-market annual yield to maturity of the Reference Security at 11.00 a.m. (Paris time) on the Calculation Date (provided that if no such quotation is provided by the Reference Dealers on or before the Business Day immediately following the Calculation Date, the Reference Rate shall be deemed not to be capable of being determined pursuant to this limb (ii)); or
- (iii) if the Reference Rate cannot be so determined, such rate as is determined in good faith to be appropriate by an independent expert appointed by the Issuer at its own expense.

“**Reference Security**” means (i) the €21,000,000,000 0.00% German Federal Government Notes of Bundesrepublik Deutschland due 9 October 2026 with ISIN DE0001141844 or (ii) if such bond is no longer outstanding on the Calculation Date, the Similar Security;

“**Similar Security**” means the benchmark bond issued by the German Federal Government that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (determined for this purpose by reference to the Residual Maturity Call Option Start Date and not the Maturity Date)) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to such remaining term of the Bonds or (ii) (where (i) does not apply) has the maturity date falling nearest to the Residual Maturity Call Option Start Date, all as determined by the Calculation Agent.

“**Specified Redemption Amount**” means, in relation to any redemption pursuant to this Condition 5(c), (i) in the case of a redemption in whole of the then outstanding Bonds, the Principal Amount of each Bond on the relevant Optional Make Whole Redemption Date and (ii) in the case of a partial redemption of the Bonds, the principal amount per Bond so elected to be redeemed by the Issuer in its sole discretion.

“**Specified Redemption Proportion**” means, in relation to any redemption pursuant to this Condition 5(c), (i) in the case of a redemption in whole of the then outstanding Bonds, 100% and (ii) in the case of a partial redemption of the Bonds, a ratio equal to the relevant Specified Redemption Amount divided by the Principal Amount on the relevant Make Whole Redemption Date (for the avoidance of doubt, immediately prior to such partial redemption taking effect).

For the purpose of this Condition 5(c):

“**Business Day**” means any day, other than a Saturday or a Sunday, on which (i) the TARGET System is operating, (ii) Euroclear France is open for general business and (iii) foreign exchange markets and commercial banks are open for business in Paris.

Calculations and determinations performed by the Calculation Agent pursuant to this Condition 5(c) shall be so performed upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders, the Representative and the Agents. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders, the Representative and the Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders, the Representative and the Agents.

The name of the initial Calculation Agent is set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, provided that there will at all times be a Calculation Agent. Notice of any change in the party acting as Calculation Agent shall be given promptly to the Bondholders in accordance with Condition 10.

(d) *Redemption at the option of Bondholders following a Change of Control*

If at any time while any Bond remains outstanding, there occurs a Change of Control (as defined below), the holder of such Bond will have the option (the “**Put Option**”) within the Put Option Period (as defined below) (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem all outstanding Bonds under Conditions 5(b) (Redemption for taxation reasons), 5(c) (Make-Whole Call Option) or 5(e) (Residual Maturity Call Option)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond, on the Optional Redemption Date at its Principal Amount together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A “**Change of Control**” means any of the following events:

- (i) a third party, other than a member of the Le Lan Family and, as the case may be, their successors (*ayants droits à titre universel*), heirs and/or beneficiaries, controls or acquires the control of, directly or indirectly, alone or in concert, the Issuer within the meaning given in Article L.233-3 of the French *Code de commerce*;
- (ii) the members of the Le Lan Family acting in concert and, as the case may be, their successors (*ayants droits à titre universel*), heirs and/or beneficiaries cease to control, directly or indirectly, the Issuer within the meaning given in Article L.233-3 of the French *Code de commerce*.

“**Le Lan Family**” means each of the members of the Le Lan’s family (including any holding company controlled by any such member) acting in concert (having the meaning given in Article L.233-10 of the French *Code de commerce*) toward the Issuer.

No later than 30 calendar days following the occurrence of a Change of Control, the Issuer shall give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control, the circumstances giving rise to it, the Put Option Period and, more generally, the procedure for exercising the Put Option contained in this Condition 5(d).

“**Put Option Period**” means the period commencing on the day following the date of the publication of the Put Event Notice in accordance with Condition 10 and ending at least 15<sup>th</sup> business day thereafter.

To exercise the Put Option to require redemption or, as the case may be, purchase of the Bonds following a Change of Control, a Bondholder must transfer or cause to be transferred its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the Put Option Period together with a duly signed and completed notice of exercise obtainable from the specified office of the

Paying Agent (a “**Put Option Notice**”) and in which the Bondholder may specify a bank account to which payment is to be made under this Condition 5(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above and subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer, on the date which is between the 25<sup>th</sup> business day and the 30<sup>th</sup> business day following the publication of the Put Event Notice, as specified in the Put Event Notice (the “**Optional Redemption Date**”). Payment in respect of such Bonds will be made in Euro on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind which the Bondholder may incur as a result of or in connection with such Bondholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise).

(e) *Residual Maturity Call Option*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 30 nor less than 15 calendar days’ notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem, at any time from (and including) 17 September 2026 (the “**Residual Maturity Call Option Start Date**”), all (but not some only) of the outstanding Bonds at par together with interest accrued to, but excluding, the date fixed for redemption.

(f) *Clean-Up Call Option*

If 80% or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer (and provided that the Issuer has not previously made any partial redemption of the Bonds pursuant to Condition 5(c)), the Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than 60 nor less than 30 calendar days’ notice to the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Bonds at their Principal Amount together with interest accrued to, but excluding, the date fixed for redemption.

(g) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Bonds or cancelled.

(h) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

(i) *Partial Redemption*

In the case of a partial redemption in accordance with Condition 5(c), the redemption will be effected by reducing on the relevant date set for redemption the Principal Amount of each Bond on such date in proportion to the aggregate principal amount redeemed in accordance with the provisions of Condition 5(c), subject to compliance with any other applicable laws and regulated market requirements.

## 6 Payments

### (a) *Method of Payment*

Payments of principal and interest in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System. “**TARGET System**” means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

### (b) *Payments on Business Days*

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition, “**Business Day**” means any day, not being a Saturday or a Sunday on which the TARGET System is operating and on which Euroclear France is open for general business.

### (c) *Fiscal Agent, Agent Bank, Paying Agents*

The names of the initial Agents and their specified offices are set out below.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Agent Bank or any Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, an Agent Bank and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

## 7 Taxation

### (a) *Withholding Tax Exemption*

All payments of principal and interest 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 other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Bond are subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or

withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some connection with France other than the mere holding of such Bond.

Any references to these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

## 8 Events of Default

If any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (i) if it becomes unlawful for the Issuer to perform any of its obligations in respect of the Bonds; or
- (ii) in the event of default by the Issuer in the payment of principal and interest on any of the Bonds, if such default shall not have been cured within 10 business days thereafter; or
- (iii) in the event of default by the Issuer in the due performance of any provision of the Bonds other than as referred in Condition 8(ii) above, if such default shall not have been cured within 20 business days after receipt by the Issuer of written notice of such default given by the Representative (as defined in Condition 9); or
- (iv) (x) if any existing or future indebtedness of the Issuer or any of its Material Subsidiaries in an amount exceeding €15,000,000 (or its equivalent in any other currency), individually or in the aggregate, is declared due and payable in advance by reason of a default by the Issuer or any of its Material Subsidiaries under such indebtedness, (y) in the event of an enforcement of a security right over such indebtedness, or (z) if such indebtedness is not paid when due or, if applicable, upon the expiry of any applicable grace period, except in each case if the Issuer challenges such payment (or its due date or early maturity) in good faith in appropriate proceedings; or
- (v) in the event of liquidation, dissolution, merger, spin off or absorption of the Issuer prior to the redemption in full of the Bonds, except in the case of a merger if the Issuer is the surviving entity or except in the case of a liquidation, dissolution, merger, spin off or absorption under which all of the Issuer’s obligations under the Bonds are transferred to the successor legal entity governed by French law; or
- (vi) to the extent permitted by law, if the Issuer or any of its Material Subsidiaries applies for conciliation proceedings or if any judgment is issued for the judicial rehabilitation (*redressement judiciaire*), the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole business (*cession totale de l’entreprise*) of the Issuer or any of its Material Subsidiary, or if any of them is subject to any other procedure for the prevention of insolvency or to similar collective proceedings under any other applicable law,

then the Representative may, on its own initiative or upon request of any Bondholder, by written notice to the Issuer with copy for information purposes to the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all the Bonds (but not some only) to become immediately due and payable as of the date on which such notice for payment is received by the Issuer without further formality at the principal amount of the Bonds together with any accrued interest thereon.

## 9 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a masse (the “**Masse**”). The Masse will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-59, R.228-61, R.228-63, R.228-67, R.228-69, R.228-79 (first paragraph) and R.236-11 of the French *Code de commerce* and subject to the following provisions:

- (a) **Legal Personality:** The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Bondholders (the “**General Meeting**”).

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

- (b) **Representative of the Masse:** The following person is designated as Representative of the Masse:

Association de représentation des masses de titulaires de valeurs mobilières  
Centre Jacques Ferronnière  
CS 30812  
44308 Nantes cedex 3

The Issuer shall pay to the Representative of the Masse an amount equal to €2,000 per annum paid upfront on the Issue Date.

In the event of dissolution, death, retirement or revocation of appointment of the Representative, an alternate Representative will be elected by the General Meeting.

- (c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

- (d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 10 not less than 15 calendar days prior to the date of such General Meeting on first convocation, and 5 calendar days on second convocation.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Bondholders as provided *mutatis mutandis* by Article R.223-20-1 of the French *Code de commerce*. Each Bond carries the right to one vote.

- (e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in

controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

General Meetings may deliberate validly on first convocation only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Bondholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings and Written Resolutions once approved must be published in accordance with the provisions set forth in Condition 10.

- (f) **Written Resolutions:** Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Bondholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Bondholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than 15 calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Resolution. Bondholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Bonds until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Bondholders of not less than 80 per cent. in nominal amount of the Bonds outstanding.

- (g) **Information to Bondholders:** Each Bondholder or Representative thereof will have the right, during the 15-calendar-day period preceding the holding of the General Meeting on first convocation or the Written Resolution Date and during the 5- calendar-day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.
- (h) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.



- (i) **Notice of Decisions:** Decisions of the meetings or any decision taken by the Issuer pursuant to Article R.236-11 of the French *Code de commerce* shall be published in accordance with the provisions set out in Condition 10 not more than 90 calendar days from the date thereof.
- (j) **One Bondholder:** If and for so long as the Bonds are held by a single Bondholder, such Bondholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of Condition 9. The Issuer shall hold a register of the decisions taken by the sole Bondholder and shall make them available, upon request, to any subsequent holder of any of the Bonds.

For the avoidance of doubt, “**outstanding**” shall not include those Bonds subscribed or purchased by the Issuer that are held and not cancelled pursuant to Article L.213-0-1 of the French *Code monétaire et financier*.

## 10 Notices

Any notice to the Issuer shall be sent to the attention of Mr Francis Albertinelli, Chief Financial Officer of the Issuer, to the following address: ARGAN, 21 rue Beffroy, 92200 Neuilly-sur-Seine, France.

Any notice to the Bondholders, including any notice delivered under Condition 9, will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and (ii) published on the website of the Issuer ([www.argan.fr](http://www.argan.fr)).

Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

## 11 Prescription

Claims against the Issuer in respect of the Bonds shall become prescribed ten years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

## 12 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

## 13 Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

Any legal action or proceedings arising out of or in connection with the Bonds will be submitted to the jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

### **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds from the issue of the Bonds will amount to €496,200,000 and will be used by the Issuer for the general corporate purposes of its Group, including the refinancing of existing debt and potential investments.

## RECENT DEVELOPMENTS

Press release dated 29 October 2021

### ARGAN is rated “BBB-/ stable” by the rating agency S&P Global Ratings

ARGAN, the only French listed real estate company specialised in the development and the rental of PREMIUM warehouses, announces today it has been assigned an Investment Grade «BBB-» long-term issuer credit rating with a stable outlook by S&P Global Ratings.

ARGAN wished to initiate a financial rating process in a context of diversification and optimisation of its sources of financing, in particular with a view to access the bond market depending on market conditions. At the end of the process, S&P Global Ratings assigned to ARGAN a BBB- rating with a stable outlook.

**Commenting on the above, Jean-Claude Le Lan, Founder and Chairman of the Supervisory Board said:** « Achieving an Investment Grade rating is an important step in ARGAN’s development which should facilitate its growth, particularly by obtaining more favourable financing conditions on the markets. We are very pleased with this preliminary rating which reflects the quality of ARGAN’s credit profile and confirms the recognition of our leading position in the Prime logistics real estate sector. »

The rating is available on the website of S&P Global Ratings: [www.standardandpoors.com](http://www.standardandpoors.com).

ARGAN also announces the decrease of its LTV ratio target to 45% for the end of the year (compared to an updated forecast of 50% as at 30 September 2021). This reduction is in line with the revaluation of ARGAN’s delivered portfolio publicly announced on 1<sup>st</sup> October 2021 and the implementation of its strategic plan.

Press release dated 1 October 2021

### ARGAN: 10% growth in rental income to €117m at the end of September 2021

#### *Rental income (IFRS) as at 30 September 2021 (unaudited figures)*

€m	Financial year 2021	Financial year 2020	Change
1 <sup>st</sup> quarter (Jan.-March)	38.2	34.8	+10%
2 <sup>nd</sup> quarter (April-June)	38.0	34.7	+10%
3 <sup>rd</sup> quarter (July-Sept.)	40.8	36.5	+12%
<b>Total Jan-Sept.</b>	<b>117.0</b>	<b>106.0</b>	<b>+10%</b>

In the 3<sup>rd</sup> quarter of 2021, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded **rental income of €40.8m, an increase of +12%** compared with the 3<sup>rd</sup> quarter of 2020.

**At the end of September 2021, cumulative rental income thus reached €117m, up +10% compared with the same period last year.**

This strong growth of 10% in rental income is due to the full-year effect of the 2020 deliveries as well as the rental income generated by the units delivered since the beginning of the year.

### *Delivery during the 3<sup>rd</sup> quarter*

During the 3<sup>rd</sup> quarter of 2021, ARGAN maintained its development with the delivery of a new warehouse:

- in August, delivery of the 185,000 sqm logistics platform located in Augny, five kilometres in the south of Metz, leased to Amazon France. The site, built on the former Frescaty military airbase, did not generate any new land artificialisation and the multi-storey structure of the logistics platform made it possible to limit the project's footprint to 50,000 sqm while optimising the storage capacities on 4 levels. A rooftop photovoltaic power plant produces 500 MWh per year (with a possibility of extension) dedicated to Amazon's own use. The rainwater collecting system, the vegetalisation of the site and the other environmental advances integrated into the project have enabled it to obtain a BREEAM Very Good certification.

### *Revaluation of the delivered portfolio and decrease of the LTV ratio objective*

As at 30 September 2021, the valuation of ARGAN's delivered portfolio of **amounts to €3.7bn excluding transfer taxes** (€3.9bn including transfer taxes) resulting in a capitalisation rate of **4.40% excluding transfer taxes** (4.20% including transfer taxes) down compared to 4.70% excluding transfer taxes as at 30 June 2021, allowing us to **revise our LTV ratio target to 50% for the end of the year** (against an initial guidance of 53%).

### *Disposal to an OPPCI managed by GROUPAMA GAN REIM of a portfolio of 4 logistics platforms*

In accordance with our strategic plan, on 1<sup>st</sup> October 2021, ARGAN signed the **disposal of a portfolio of 4 assets** located in Loire-Atlantique, Maine et Loire, Var and Tarn and **totalling more than 53,000 sqm**.

The portfolio is fully leased for a total annual rent of €3.2m excluding taxes and charges and with an average residual lease term of approximately 5 years.

### Governance:

On 25 March 2021, the Issuer's annual general meeting appointed Mr. Hubert Rodarie as member of the Supervisory Board of the Issuer for a term of four years, replacing Mr. Bernard Thévenin whose term of office expired on the same date.

As a result of this appointment, the Issuer's Supervisory Board is composed as follows:

- Mr. Jean-Claude Le Lan (Chairman)
- Mr. Hubert Rodarie (Vice-Chairman)
- Mr. Nicolas Le Lan
- Mr. Stéphane Cassagne
- Mrs. Florence Soule de Lafont
- Mr. François Régis de Causans
- Mrs. Constances de Poncins
- PREDICA, represented by Mrs. Najat Aasqui

Share capital and long-term debt:

The share capital of the Issuer amounted to €45,177,090 as at 15 November 2021.

The long-term debt of the Issuer amounted to €1,613,492,000 as at 30 September 2021.

## SUBSCRIPTION AND SALE

### Subscription Agreement

J.P. Morgan AG (the “**Sole Global Coordinator and Bookrunner**” or the “**Manager**”) has, pursuant to a Subscription Agreement dated 15 November 2021 (the “**Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, to subscribe for the Bonds at an issue price equal to 100.00 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Manager in connection with the issue of the Bonds.

The Manager is entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Manager against certain liabilities in connection with the offer and sale of the Bonds.

### General Selling Restrictions

The Manager has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distribute this Prospectus or any other offering material relating to the Bonds. No action has been, or will be, taken in any country or jurisdiction that would, to the best of the Manager's knowledge, permit an offering of the Bonds to retail investors, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

### Prohibition of Sales to EEA Retail Investors

The Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation.
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

### United Kingdom

#### *Prohibition of Sales to United Kingdom Retail Investors*

The Manager has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision:

- a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the “UK Prospectus Regulation”); and
- b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

***Other regulatory restrictions***

The Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

**United States**

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance upon an exemption from registration under the Securities Act pursuant to Regulation S.

The Manager has represented and agreed that:

- (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and,
- (ii) it will have sent to each distributor or dealer to which it sells Bonds during such forty (40) calendar days’ period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

## Singapore

The Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Manager has represented and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

*Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Bonds, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*



## GENERAL INFORMATION

1. This Prospectus has been approved by to the AMF in its capacity as competent authority in France pursuant to the Prospectus Regulation and received the approval number 21-488 dated 15 November 2021. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus will be valid until the date of admission of the Bonds to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear.  
The International Securities Identification Number (ISIN) for the Bonds is FR0014006FB8. The Common Code number for the Bonds is 240661560.
3. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
4. Application has been made to Euronext Paris for the Bonds to be admitted to trading on Euronext Paris on 17 November 2021.
5. The issue of the Bonds was authorised by resolutions of the Supervisory Board (*Conseil de surveillance*) of the Issuer dated 28 October 2021 and 4 November 2021, resolutions of the Executive Board (*Directoire*) dated 4 November 2021 and a decision of Ronan Le Lan, Chairman of the Executive Board (*Président du Directoire*) of the Issuer dated 8 November 2021.
6. Copies of:
  - (i) the *statuts* of the Issuer;
  - (ii) the Agency Agreement;
  - (iii) this Prospectus; and
  - (iv) the documents incorporated by reference in this Prospectus,will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.  
This Prospectus, the 2020 Universal Registration Document and the 2019 Registration Document have been published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and will be published on the website of the Issuer ([www.argan.fr](http://www.argan.fr)).
7. Save as disclosed in this Prospectus, there has been no significant change in the financial position and/or performance of the Issuer or of the Group since 30 June 2021.
8. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.
9. Save as disclosed in this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

10. Exponens Audit and Mazars are the statutory auditors of the Issuer. Exponens Audit and Mazars have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2019 and 31 December 2020. Exponens Audit and Mazars are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*, and the *Compagnie Régionale de Paris* and the *Compagnie Régionale de Versailles*, respectively) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.
11. The estimated costs for the admission to trading are €12,350 (including AMF costs).
12. The yield in respect of the Bonds is 1.011 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.
13. Save for any fees payable to the Manager as referred to in section “Subscription and Sale”, as far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue.
14. The Issuer is rated BBB- (stable outlook) and the Bonds are expected to be rated BBB- by S&P. The credit rating included or referred to in this Prospectus have been issued by S&P, which is established in the European Union and registered under the CRA Regulation, as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
15. This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s and the Group’s business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.
16. In connection with the issue of the Bonds, J.P Morgan AG (the “**Stabilising Manager**”) (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.
17. The legal entity identifier (LEI) of the Issuer is 529900FXM41XCUSGH04.

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify that the information contained or incorporated by reference in this Prospectus is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.

**Argan**  
21 rue Beffroy  
92200 Neuilly-sur-Seine  
France

Duly represented by:  
Ronan Le Lan, Chairman of the Executive Board (*Président du Directoire*)



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Bonds described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Bonds.

This Prospectus has been approved on 15 November 2021 and is valid until the date of admission of the Bonds to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

This Prospectus obtained the following approval number: 21-488.

**REGISTERED OFFICE OF ARGAN**

21 rue Beffroy  
92200 Neuilly-sur-Seine  
France

**SOLE GLOBAL COORDINATOR AND BOOKRUNNER**

**J.P. Morgan AG**

Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**STATUTORY AUDITORS OF THE ISSUER**

**Exponens Audit**

20, rue Brunel  
75017 Paris  
France

**Mazars**

Exaltis  
61 rue Henri Regnault  
92075 La Défense Cedex  
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