REGULATIONS OF THE FONDS COMMUN DE PLACEMENT (COLLECTIVE EMPLOYEE SHAREHOLDING VEHICLE) WITH COMPARTMENTS

"ESOP CAPGEMINI"

Subscription for shares in a Fonds Commun de Placement requires acceptance of its regulations.

In accordance with the provisions of Articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code, it was set up at the initiative of the Management Company

AMUNDI ASSET MANAGEMENT
A simplified joint stock company (société par actions simplifiées) with EUR 1,086,262,605
in registered capital registered with the Paris Trade and Companies Register under number 437 574 452.
Head office: 90, Boulevard Pasteur - 75015 Paris.

Referred to below as the "Management Company"

An individualized Group FCPE referred to below as "The Fund" for the purposes of implementing:

- the Plan d'Épargne de Groupe Group Savings Plan (PEG), set up on 16 July 2002 by the CAPGEMINI group for employees of Group companies with their registered office in France, as amended;

- the Plan d'Épargne de Groupe International International Group Savings Plan (PEGI) set up on 30 March 2009 by the CAPGEMINI group for employees of Group companies with their registered office outside France and modified via amendments;

within the scope of Title III, Book III of Part 3 of the Labour Code.

Companies involved:

Companies: Capgemini group
Head office: France or abroad, members of the PEG or the PEGI
Business sector: IT consulting and services
referred to below as "the Company".

Only employees and officers if any (hereinafter the "Employees") of the Company's French or foreign companies who are members of the PEG or PEGI, as listed in the appendix, can be members of this FCPE. Former employees who are retired or in pre-retirement and who have kept their assets in the PEG can be members of this FCPE; the term 'Employee' includes these eligible former employees. This FCPE was created as part of the Capgemini Group savings plan, of which it is an inseparable part. It is reserved exclusively for employees and beneficiaries of the issuer's shareholding offer.

Subscribers of one or more shares or fractions of shares of one of the Fund's compartments shall be designated below individually as a "Unitholder" and collectively as the "Unitholders".

Units of this Fund may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to or for the benefit of a "U.S. Person"[1], as defined by U.S. regulations.

Those wishing to purchase units of the Fund by subscribing certify that they are not a "US Person". All unitholders must immediately inform the Management Company in the event that it would become a "US Person".

The Management Company may impose restrictions (i) on the holding of shares by a "US Person", including making compulsory redemptions of held shares, or (ii) on the transfer of shares to a "US Person".

This power also extends to any person (a) that appears to be directly or indirectly in violation of the laws and regulations of any country or government authority, or (b) that might, in the opinion of the Management company to cause the Fund to suffer damages that it would otherwise not have endured or suffered.

[1] A definition of "U.S. Person" is available on the Management company's site: www.amundi.com

Due to the concentration of the Fund's portfolio in the shares of a single company, it is recommended that subscribers evaluate the need to diversify the overall risk profile of all of their financial savings plans.

The attention of foreign subscribers is called to the fact that French labour law requires that an alternative investment choice must always be offered to French employees concurrent with the possibility of subscribing to units of an FCPE invested in shares of a company.

Disclaimer

These FCPE regulations are governed by the laws of France.

The FCPE is a Fonds Commun de Placement d'Entreprise collective employee shareholding plan under French law. Its assets are deposited with a credit institution formed under French law (CACEIS BANK) and managed by a Management Company formed under French law (Amundi Asset Management).

The Unitholders' investment will be made in euros. It will continuously be exposed to exchange rate risks potentially linked to any fluctuations of local currency in relation to the euro.

Taxation: Unitholders will be subject to the tax and social security regime applicable in their country of residence, subject, however, to any potential deductions of a tax or social security nature applicable in France.

Changes to applicable taxation: the FCPE, the Compartments and Unitholders are not protected against changes in taxation and social security contributions that may become applicable to Unitholders, the FCPE, the Compartments or to assets held by the Compartments (including the Swap Agreement) or to payments due under the Swap Agreement or to other transactions entered into by the Compartments. Such changes could have consequences ranging from a downward adjustment of the Portion of the Average Performance owed to Unitholders to a complete termination of the Swap Agreement. In the event of changes to applicable taxation or social security contributions, Unitholders may receive less than their Personal Contribution.

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PREAMBLE

Let it be noted that the company Cap Gemini S.A. changed its legal form of organization and company name on May 10, 2017 and is now Capgemini SE (the "Issuer"). In these regulations, any reference to Capgemini SE refers to Cap Gemini S.A. before May 10, 2017.

Creation of "Capgemini Shareholder Funds"

A new compartment is created within this Fund: The "Fonds actionnariat Capgemini" compartment, invested in securities of the company. This fund will receive:

- Capgemini shares, applied to the compartment at the end of the vesting period of the rights under the Plans d'Attribution Gratuite d'Actions ("PAGA"), under the provisions of Articles L. 225-197-1 through L. 225-197-6 of the French commercial code,
- Sums released from the unlocking of FCPE or compartments that currently exist or that are yet to be created in relation to employee shareholding transactions,
- voluntary contributions (for the perimeter of France only),
- asset transfers from other funds,
  This compartment has changed its name to become "CAPGEMINI CLASSIC".

2017 Operation FOREWORD

As part of the Capgemini SE capital increase reserved for employees that took place in 2017 ("2017 Capital Increase"), four new compartments have been created within this Fund. The provisional 2017 Capital Increase date is 18 December 2017. It will occur through the issuance of new Capgemini SE shares (the "Shares") as part of the authorizations granted by the General Meeting of Shareholders of 18 May 2016 or any other authorizations in place of these.

At the time of the 2017 Capital Increase, employees will have the ability to subscribe for Shares within the framework of the French PEG or the International PEGI group employee savings plans, depending on the regulations and tax legislation applicable to the country in which the registered office of the subsidiary employing the employees is located.

The four new compartments are being set up for subscriptions by employees of companies with their registered office in France and abroad in connection with the 2017 Capital Increase.
The four new compartments are as follows:

- **One "ESOP CLASSIC 2017" compartment,** an open classic compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Australia and Sweden;
- **One "ESOP LEVIER France 2017" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group companies with their registered office in France;
- **One "ESOP LEVERAGE P 2017" compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Romania, Germany, Brazil, Spain, Guatemala, India, Luxembourg, Morocco, Mexico, The Netherlands and United Kingdom;
- **One "ESOP LEVERAGE NP 2017" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Belgium, Canada, Finland, Norway and Poland.

If, for whatever reason and following a decision by the competent corporate body, the Capital Increase was not to take place, employees would be notified as quickly as possible.

<u>For the following four compartments, "ESOP CLASSIC 2017", "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017" and "ESOP LEVERAGE NP 2017"</u>:
The Shares shall be subscribed by each Compartment on behalf of Unitholders at the Reference Price less 12.5%. The Reference Price is equal to the average vwap prices (volume weighted average prices) as published on the Bloomberg CAP FP EQUITY VAP page for the Share on the Euronext Paris market during the twenty (20) Trading Days preceding the date on which the Chairman and Chief Executive Officer sets the subscription/revocation period, acting under delegation of authority by the Board of Directors (the "**Reference Price**").

These Compartments <u>"ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017" and "ESOP LEVERAGE NP 2017"</u> with a leverage effect make it possible to multiply by ten the number of Shares acquired by each Compartment, in relation to the number of Shares that the total Personal Contributions paid into the Compartment would have acquired.
The leverage effect mechanism enables the Compartments to acquire, for each unit issued, ten shares, paid up in the amount of 10% by the personal contribution ("**Personal Contribution**") and the remaining 90% paid up by the amount invested in the Compartment by Société Générale, under the terms of the swap agreement relating to fluctuations in the share price.

Reminder of the provisional timetable for subscription of Shares via the FCPE:
Reservation period: 25 September to 15 October 2017
Date of fixation of the Reference Price: 15 November 2017
Subscription/revocation period for Beneficiaries: 16 to 19 November 2017
2017 capital increase date: 18 December 2017

The terms for a reduction in the event of oversubscription appear under the Article "SUBSCRIPTION" in these regulations.

<u>Unavailability of Units in the FCPE Compartments:</u>
Units in the Compartments subscribed for by employees will not be available for a five-year period, except in event of a case of early release as set forth in the French Labour Code (and in accordance with the local legislation and regulations in participants' countries).

2018 Operation FOREWORD

As part of the Capgemini SE capital increase reserved for employees that took place in 2018 ("2018 Capital Increase"), four new compartments have been created within this Fund. The provisional 2018 Capital Increase date is 18 December 2018. It will occur through the issuance of new Capgemini SE shares (the "Shares") as part of the authorizations granted by the General Meeting of Shareholders of 10 May 2017 or any other authorizations in place of these.

At the time of the 2018 Capital Increase, employees will have the ability to subscribe for Shares within the framework of the French PEG or the International PEGI group employee savings plans, depending on the regulations and tax legislation applicable to the country in which the registered office of the subsidiary employing the employees is located.

The four new compartments are being set up for subscriptions by employees of companies with their registered office in France and abroad in connection with the 2018 Capital Increase.

The four new compartments are as follows:

- **One "ESOP CLASSIC 2018" compartment,** an open classic compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Australia and Sweden;
- **One "ESOP LEVIER France 2018" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group companies with their registered office in France;
- **One "ESOP LEVERAGE NP 2018" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Romania, Germany, Brazil, Spain, Guatemala, India, Luxembourg, Morocco, Mexico, The Netherlands, United Kingdom, Singapore, and Portugal;
- **One "ESOP LEVERAGE P 2018" compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Belgium, Canada, Finland, Norway and Poland.

If, for whatever reason and following a decision by the competent corporate body, the Capital Increase was not to take place, employees would be notified as quickly as possible.

For the following four compartments, "ESOP CLASSIC 2018", "ESOP LEVIER FRANCE 2018", "ESOP LEVERAGE P 2018" and "ESOP LEVERAGE NP 2018":
The Shares shall be subscribed by each Compartment on behalf of Unitholders at the Reference Price less 12.5%. The Reference Price is equal to the average vwap prices (volume weighted average prices) as published on the Bloomberg CAP FP EQUITY VAP page for the Share on the Euronext Paris market during the twenty (20) Trading Days preceding the date on which the Chairman and Chief Executive Officer sets the subscription/revocation period, acting under delegation of authority by the Board of Directors (the "**Reference Price**").

These Compartments "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018" and "ESOP LEVERAGE NP 2018" with a leverage effect make it possible to multiply by ten the number of Shares acquired by each Compartment, in relation to the number of Shares that the total Personal Contributions paid into the Compartment would have acquired.
The leverage effect mechanism enables these Compartments to acquire, for each unit issued, ten shares, paid up in the amount of 10% by the personal contribution ("Personal Contribution") and the remaining 90% paid up by the amount invested in the Compartment by Crédit Agricole Corporate and Investment Bank (hereinafter "CACIB"), under the terms of the swap agreement relating to fluctuations in the share price.

Reminder of the provisional timetable for subscription of Shares via the FCPE:
Reservation period: 24 September to 11 October 2018
Date of fixation of the Reference Price: 12 November 2018
Subscription/revocation period for Beneficiaries: 13 to 15 November 2018
2018 Capital Increase date: 18 December 2018

The terms for a reduction in the event of oversubscription appear under the Article "SUBSCRIPTION" in these regulations.

Unavailability of Units in the FCPE Compartments:
Units in the Compartments subscribed for by employees will not be available for a five-year period, except in event of a case of early release as set forth in the French Labour Code (and in accordance with the local legislation and regulations in participants' countries).

2019 Operation FOREWORD

As part of the Capgemini SE capital increase reserved for employees that took place in 2019 ("2019 Operation"), four new compartments have been created within this Fund. The provisional 2019 Operation date is 18 December 2019. It will occur through the issuance as part of the authorizations granted by the General Meeting of Shareholders of 23 May 2018 or any other authorizations in place of these.

At the time of the 2019 Operation, employees will have the ability to subscribe for Capgemini SE shares (the “Shares”) within the framework of the French PEG or the International PEGI group employee savings plans, depending on the regulations and tax legislation applicable to the country in which the registered office of the subsidiary employing the employees is located.

The four new compartments are being set up for subscriptions by employees of companies with their registered office in France and abroad in connection with the 2019 Operation.

The four new compartments are as follows:

- **One “ESOP CLASSIC 2019” compartment,** an open classic compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Australia and Sweden;
- **One “ESOP LEVIER France 2019” Compartment,** a guaranteed leveraged compartment, reserved for employees of Group companies with their registered office in France;
- **One “ESOP LEVERAGE P 2019” compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Romania, Germany, Brazil, Spain, Guatemala, India, Luxembourg, Morocco, Mexico, The Netherlands, United Kingdom, Singapore, and Portugal;
- **One “ESOP LEVERAGE NP 2019” Compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: Belgium, Canada, Finland, Norway and Poland.

If, for whatever reason and following a decision by the competent corporate body, the 2019 Operation was not to take place, employees would be notified as quickly as possible.

<u>For the following four compartments, “ESOP CLASSIC 2019”, “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019” and “ESOP LEVERAGE NP 2019”</u>:
The Shares shall be subscribed/acquired by each Compartment on behalf of Unitholders at the Reference Price multiplied by (1-12.5%). The Reference Price is equal to the average vwap prices (volume weighted average prices) as published on the Bloomberg CAP FP EQUITY VAP page for the Share on the Euronext Paris market during the twenty (20) Trading Days preceding the date on which the Chairman and Chief Executive Officer sets the subscription/revocation period, acting under delegation of authority by the Board of Directors (the “**Reference Price**”).

These Compartments <u>“ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019” and “ESOP LEVERAGE NP 2019”</u> with a leverage effect make it possible to multiply by ten the number of Shares acquired by each Compartment, in relation to the number of Shares that the total Personal Contributions paid into the Compartment would have acquired.
The leverage effect mechanism enables these Compartments to acquire, for each unit issued, ten shares, paid up in the amount of 10% by the personal contribution (“Personal Contribution”) and the remaining 90% paid up by the amount invested in the Compartment by Crédit Agricole Corporate and Investment Bank (hereinafter “CACIB”), under the terms of the swap agreement relating to fluctuations in the share price.

Reminder of the provisional timetable for subscription of Shares via the FCPE:
Reservation period: 19 September to 08 October 2019
Date of fixation of the Reference Price: 07 November 2019
Subscription/revocation period for Beneficiaries: 12 to 14 November 2019
2019 Operation date: 18 December 2019

The terms for a reduction in the event of oversubscription appear under the Article “SUBSCRIPTION” in these regulations.

<u>Unavailability of Units in the FCPE Compartments:</u>
Units in the Compartments subscribed for by employees will not be available for a five-year period, except in event of a case of early release as set forth in the French Labour Code (and in accordance with the local legislation and regulations in participants’ countries).

2020 Operation FOREWORD

As part of the Capgemini SE [capital increase and/or transfers of shares] reserved for employees that took place in 2020 (“2020 Operation”), four new compartments have been created within this Fund. The provisional 2020

Operation date is [17 December 2020]. It will occur through the issuance as part of the authorizations granted by the General Meeting of Shareholders of [23 May 2019] or any other authorizations in place of these.

At the time of the 2020 Operation, employees will have the ability to subscribe for Capgemini SE shares (the "Shares") within the framework of the French PEG or the International PEGI group employee savings plans, depending on the regulations and tax legislation applicable to the country in which the registered office of the subsidiary employing the employees is located.

The four new compartments are being set up for subscriptions by employees of companies with their registered office in France and abroad in connection with the 2020 Operation.

The four new compartments are as follows:

- **One "ESOP CLASSIC 2020" compartment,** an open classic compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: [Australia and Sweden];
- **One "ESOP LEVIER France 2020" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group companies with their registered office in France;
- **One "ESOP LEVERAGE P 2020" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: [Romania, Germany, Brazil, Spain, Guatemala, India, Luxembourg, Morocco, Mexico, The Netherlands, United Kingdom, Singapore, Portugal, and Honk Kong];
- **One "ESOP LEVERAGE NP 2020" Compartment,** a guaranteed leveraged compartment, reserved for employees of Group subsidiaries with their registered office in the following countries: [Belgium, Canada, Finland, Norway and Poland].

If, for whatever reason and following a decision by the competent corporate body, the 2020 Operation was not to take place, employees would be notified as quickly as possible.

<u>For the following four compartments, "ESOP CLASSIC 2020", "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020" and "ESOP LEVERAGE NP 2020"</u>:
The Shares shall be subscribed/acquired by each Compartment on behalf of Unitholders at the Reference Price multiplied by (1-12.5%). The Reference Price is equal to the average vwap prices (volume weighted average prices) as published on the Bloomberg CAP FP EQUITY VAP page for the Share on the Euronext Paris market during the twenty (20) Trading Days preceding the date on which the Chief Executive Officer of Capgemini SE sets the subscription/revocation period, acting under delegation of authority by the Board of Directors (the "**Reference Price**").

The Compartments "<u>ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020" and "ESOP LEVERAGE NP 2020"</u> with a leverage effect make it possible to multiply by ten the number of Shares acquired by each Compartment, in relation to the number of Shares that the total Personal Contributions paid into the Compartment would have acquired.
The leverage effect mechanism enables these Compartments to acquire, for each unit issued, ten shares, paid up in the amount of 10% by the personal contribution ("Personal Contribution") and the remaining 90% paid up by the amount invested in the Compartment by Crédit Agricole Corporate and Investment Bank (hereinafter "CACIB"), under the terms of the swap agreement relating to fluctuations in the share price.

Reminder of the provisional timetable for subscription of Shares via the FCPE:
Reservation period: [17 September to 6 October 2020]
Date of fixation of the Reference Price: [05 November 2020]
Subscription/revocation period for Beneficiaries: [10 to 12 November 2020]
2020 Operation date: [17 December 2020]

The terms for a reduction in the event of oversubscription appear under the Article "SUBSCRIPTION" in these regulations.

<u>Unavailability of Units in the FCPE Compartments:</u>
Units in the Compartments subscribed for by employees will not be available for a five-year period, except in event of a case of early release as set forth in the French Labour Code (and in accordance with the local legislation and regulations in participants' countries).

SECTION I
IDENTIFICATION

ARTICLE 1 - Name

The name of the Fund is: “ESOP CAPGEMINI”

It is made up of 17 compartments:

- The **“CAPGEMINI CLASSIC” compartment**
- The **“ESOP CLASSIC 2017” compartment**
- The **“ESOP LEVIER FRANCE 2017” compartment**
- The **“ESOP LEVERAGE P 2017” compartment**
- The **“ESOP LEVERAGE NP 2017” compartment**
- The **“ESOP CLASSIC 2018” compartment**
- The **“ESOP LEVIER FRANCE 2018” compartment**
- The **“ESOP LEVERAGE P 2018” compartment**
- The **“ESOP LEVERAGE NP 2018” compartment**
- The **“ESOP CLASSIC 2019” compartment**
- The **“ESOP LEVIER FRANCE 2019” compartment**
- The **“ESOP LEVERAGE P 2019” compartment**
- The **“ESOP LEVERAGE NP 2019” compartment**
- The **“ESOP CLASSIC 2020” compartment**
- The **“ESOP LEVIER FRANCE 2020” compartment**
- The **“ESOP LEVERAGE P 2020” compartment**
- The **“ESOP LEVERAGE NP 2020” compartment**

ARTICLE 2 - Purpose

The FCPE is intended to establish a portfolio of financial instruments in accordance with the policies defined in Article 3 below.

To this end, the fund can only receive amounts:
- Paid under the PEG for employees of the Group’s French companies,
- Paid under the PEGI for employees of the Group’s foreign companies.

Beneficiaries shall make these payments in cash to share in the capital increases and/or transfers of shares reserved for members of the PEG and PEGI through the FCPE.

- Payments can be made through contributions of securities, including under the PAGA and under unwinding operations evaluated according to the rules applicable to calculation of the net asset value.
- Through asset transfers from other funds

Each Compartment will have more than one third of its assets invested in the Company.

ARTICLE 3 - Management policies

3.1 to 3.4 Articles deleted

3.5 Compartment “CAPGEMINI CLASSIC”

The “CAPGEMINI CLASSIC” Compartment is classified under the following category: “FCPE invested in listed securities of the company”.

The FCPE shall invest solely in securities of the company admitted to trading on a regulated market.

3.5.1 Management objective and investment strategy

The objective of the compartment is to follow the performance of the Capgemini SE share listed on the Euronext Paris stock exchange, upward as well as downward.

3.5.2 Composition of the compartment

The Compartment is intended to be 100% invested in Capgemini_SE shares. It may hold, exceptionally and up to a limit of 5% of its assets, shares or units in general UCITS and/or investment funds under the “money market” and/or “short-term money market” classifications.

3.5.3 Risk profile

- Risk of loss of capital: investors are warned that their capital is not guaranteed and therefore may not be paid back to them in full.
- Specific share risk: since Capgemini SE shares comprise almost the entire portfolio, if the Capgemini SE share price falls, Compartment net assets will fall by a comparable amount.

3.5.4 Instruments used

The instruments that may be used are as follows:

- Capgemini SE shares admitted to trading on a regulated market;
- Shares or units in a UCITS and/or General Investment Fund belonging to the "Short-term Money Market" and/or "Money Market" classification;
- The special assets set forth in Article R 214-32-19 of the French Monetary and Financial Code, with reference to other articles in the same code, up to a limit of 5% of the assets.

The Management Company may, on behalf of the Compartment, enter into stock lending transactions on financial instruments, up to a limit of 100% of the Compartment's assets.

The Management Company may, for the account of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Fund's assets, exclusively for purposes within the compartment's objective and management policies. The fund's portfolio may not be pledged as security for such borrowing.

3.6 to 3.9 Articles deleted

3.10 "ESOP CLASSIC 2017" Compartment

The "ESOP CLASSIC 2017" compartment is classified under the following category: "FCPE invested in listed securities of the Company".

3.10.1 Management objective and investment strategy

The management objective of the Fund is to follow the performance of the Capgemini SE share upward as well as downward, by investing at least 95% of its assets in Capgemini SE shares listed on the Euronext Paris exchange.

The balance will be invested in money market products through "money market" and/or "short-term money market" classified UCITS and/or FIVG and cash.
The net asset value of the Fund will be closely linked to the valuation of the Capgemini SE shares in a proportion equal to the percentage of the assets invested in these shares.

3.10.2 Composition of the compartment

The Compartment is intended to be between 95% and 100% invested in Capgemini SE shares. It may hold, exceptionally and up to a limit of 5% of its assets, shares or units in UCITS and/or FIVG under the "money market" and/or "short-term money market" classifications and/or in cash.

3.10.3 Risk profile

- Risk of loss of capital: investors are warned that their capital is not guaranteed and therefore may not be paid back to them in full.

- Specific share risk: since Capgemini SE shares comprise almost the entire portfolio, if the Capgemini SE share price falls, Compartment net assets will fall by a comparable amount.

3.10.4 Instruments used

The instruments that may be used are as follows:

- Capgemini SE shares listed on Euronext Paris

- Shares or units in "money market" or "short-term money market" UCITS and/or FIVG;

- the following special assets set forth in Article R 214-32-19 of the French Monetary and Financial Code, up to a limit of 10% of the assets:

- the feeder UCITS or FIVG units or shares mentioned in Articles L. 214-22 and L. 214-24-57 of the French Monetary and Financial Code,
- the UCITS or FIVG units or shares themselves invested at more than 10% in CIU units or shares.

The Management Company may, for the account of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Fund's assets, exclusively for purposes within the compartment's objective and management policies. The fund's portfolio may not be pledged as security for such borrowing.

In accordance with the provisions of Article 318-14 of the General Regulations of the Autorité des marchés financiers, subscribers are notified that the Fund may invest in CIU managed by the Management Company or by a company linked to the management company.

Method for calculating the overall risk ratio:

To calculate overall risk, the Management Company uses the commitment approach.

3.11 "ESOP LEVIER FRANCE 2017" Compartment

The "ESOP LEVIER France 2017" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.11.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 19 December 2022 (the "Maturity Date") or at any Early Exit Date and, in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

Of the subscription price

And a Portion of the Average Performance

In accordance with the definition in Article 3.11.4 below.

3.11.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with SOCIÉTÉ GÉNÉRALE the Swap Agreement described in article 3.11.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of SOCIETE GENERALE. Such pledging carries, pursuant to Article L. 211-38 of the French Monetary and Financial Code, a right to reuse the Shares in the pledged account, except during Annual General Shareholders' Meetings of the Company, in such a way that the Compartment's Supervisory Board can exercise the voting rights attached to the Capgemini SE Shares forming part of the Compartment's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by SOCIETE GENERALE, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.11.3 to 3.11.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.11.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with SOCIÉTÉ GÉNÉRALE under the terms of which it receives from SOCIÉTÉ GÉNÉRALE, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by SOCIÉTÉ GÉNÉRALE under the Swap Agreement, as set out above.

3.11.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2017 between the Compartment and SOCIÉTÉ GÉNÉRALE. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay SOCIÉTÉ GÉNÉRALE:

An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment at each of their payment dates;

100% of the price of the Capgemini SE. Shares resold, either at the Maturity Date or, before the maturity date, in the Case of Early Exit, at the Early Exit Date t.

(b) SOCIÉTÉ GÉNÉRALE shall pay the Compartment:

On 18 December 2017, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by SOCIÉTÉ GÉNÉRALE under the Swap Agreement.

At Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, at Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

At the Maturity Date and at each Early Exit Date, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) SOCIÉTÉ GÉNÉRALE may terminate the Swap under the cases of termination of the Guarantee and the Cases of termination referred to in the Swap Agreement confirmation which particularly include the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;

- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.11.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents 123.5% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2017 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Eurolist, Compartment A, on the Market, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement,

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.11.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 123.5% if the Average Price is higher than the Reference Price.

3.11.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of unit s for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which will be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by SOCIÉTÉ GÉNÉRALE, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that the market value of the Swap Agreement shall be equal to the market value of the financial instruments put in place by the Guarantor for purposes of hedging its commitments under the Swap Agreement as calculated by the Agent at the Settlement Date. The Termination Value will, in particular, reflect the selling prices of the Shares held by the Guarantor during the Liquidation Period, the past Monthly Quoted Prices of the

Share, of the time remaining until the Maturity Date, of interest rates, of the volatility of the Share and the estimate of future dividends on the Share.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, Société Générale shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2017 Swap Agreement), or to payments due under the 2017 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 19 December 2022 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee: :

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Fund;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (Swap Agreement, liquidity agreement, and the security lending agreement), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself.

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by SOCIÉTÉ GÉNÉRALE.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.11.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets in CIU shares or units under the "short-term money market" and/or "money market" classifications.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with SOCIÉTÉ GÉNÉRALE as described above or any other swap agreement in its place (the "Swap Agreement");

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
    - Nature of transactions performed: temporary borrowing of securities.
    - These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment's compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
    - Compensation: Cf. Fees and Commissions paragraph.

Counterparty competitive bidding:
The issuer conducted competitive bidding by interviewing several counterparties, after which SOCIETE GENERALE was selected.

Counterparty selected: SOCIETE GENERALE, a credit institution with registered offices located at 29 boulevard Haussmann 75009 Paris.

Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment's notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty's parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor's scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with SOCIETE GENERALE. The Compartment is therefore exposed to the risk that SOCIETE GENERALE is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

3.12. "ESOP LEVERAGE P 2017" Compartment

The "ESOP LEVERAGE P 2017" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.12.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 19 December 2022 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

Of the subscription price

And a Portion of the Average Performance

In accordance with the definition in Article 3.12.4 below.

3.12.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with SOCIÉTÉ GÉNÉRALE the Swap Agreement described in article

3.11.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of SOCIETE GENERALE. Such pledging carries, pursuant to Article L. 211-38 of the French Monetary and Financial Code, a right to reuse the Shares in the pledged account, except during Annual General Shareholders' Meetings of the Company, in such a way that the Compartment's Supervisory Board can exercise the voting rights attached to the Capgemini SE Shares forming part of the Compartment's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by SOCIETE GENERALE, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.12.3 to 3.12.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.12.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with SOCIÉTÉ GÉNÉRALE under the terms of which it receives from SOCIÉTÉ GÉNÉRALE, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
  The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by SOCIÉTÉ GÉNÉRALE under the Swap Agreement, as set out above.

3.12.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2017 between the Compartment and SOCIÉTÉ GÉNÉRALE. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay SOCIÉTÉ GÉNÉRALE:

An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment at each of their payment dates;

100% of the price of the Capgemini SE. Shares resold, either at the Maturity Date or, before the maturity date, in the Case of Early Exit, at the Early Exit Date t.

(b) SOCIÉTÉ GÉNÉRALE shall pay the Compartment:

On 18 December 2017, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by SOCIÉTÉ GÉNÉRALE under the Swap Agreement.

At Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, at Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

At the Maturity Date and at each Early Exit Date, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) SOCIÉTÉ GÉNÉRALE may terminate the Swap under the cases of termination of the Guarantee and the Cases of termination referred to in the Swap Agreement confirmation which particularly include the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.12.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents 123.5% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2017 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Eurolist, Compartment A, on the Market, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement,

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

“Average Quoted Price” means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

<u>3.12.5. Advantages and disadvantages of the Leverage Formula</u>

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

<u>Advantages:</u>

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder’s Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

<u>Disadvantages:</u>

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount. The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders’ share in the protected average increase will be lower than 123.5% if the Average Price is higher than the Reference Price.

<u>3.12.6. The Guarantee</u>

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which will be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by SOCIÉTÉ GÉNÉRALE, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that the market value of the Swap Agreement shall be equal to the market value of the financial instruments put in place by the Guarantor for purposes of hedging its commitments under the Swap Agreement as calculated by the Agent at the Settlement Date. The Termination Value will, in particular, reflect the selling prices of the Shares held by the Guarantor during the Liquidation Period, the past Monthly Quoted Prices of the Share, of the time remaining until the Maturity Date, of interest rates, of the volatility of the Share and the estimate of future dividends on the Share.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, Société Générale shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2017 Swap Agreement), or to payments due under the 2017 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 19 December 2022 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Fund;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment’s net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;

d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (Swap Agreement, liquidity agreement, and the security lending agreement), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself.

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by SOCIÉTÉ GÉNÉRALE.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

<u>3.12.7. Composition of the compartment</u>

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets in CIU shares or units under the "short-term money market" and/or "money market" classifications.

<u>Instruments used:</u>

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with SOCIÉTÉ GÉNÉRALE as described above or any other swap agreement in its place (the "Swap Agreement");

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
  - o Nature of transactions performed: temporary borrowing of securities.
  - o These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment's compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
  - o Compensation: Cf. Fees and Commissions paragraph.

<u>Counterparty competitive bidding</u>:

The issuer conducted competitive bidding by interviewing several counterparties. SOCIETE GENERALE was selected for having extensive experience in arranging leveraged shareholding plans.

Counterparty selected: SOCIETE GENERALE, a credit institution with registered offices located at 29 boulevard Haussmann 75009 Paris

Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

<u>Information on financial guarantees received in relation to counterparty risk (Swap Agreement):</u>

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment's notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty's parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor's scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

<u>Risk profile:</u>

<u>Market risk</u>: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

<u>Counterparty risk</u>: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with SOCIETE GENERALE. The Compartment is therefore exposed to the risk that SOCIETE GENERALE is rendered unable meet its commitments with respect to these financial instruments.

<u>Foreign-exchange risk</u>: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

<u>Legal risk:</u> the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

<u>Risk of losing capital invested</u>: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

<u>Interest Rate Risk:</u> this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

<u>Credit risk:</u> throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.13 “ESOP LEVERAGE NP 2017” Compartment

The “ESOP LEVERAGE NP 2017” Compartment is classified under the following category: “Fonds à formule” fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.13.1 Management objective

The Compartment’s management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 19 December 2022 (the “Maturity Date”) or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

Of the subscription price

And a Portion of the Average Performance

In accordance with the definition in Article 3.13.4 below.

3.13.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with SOCIÉTÉ GÉNÉRALE the Swap Agreement described in article 3.11.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment’s assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment’s assets, exclusively for purposes within the Compartment’s objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment’s portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of SOCIETE GENERALE.

The Management Company is not authorized to sell or transfer all or part of the Shares making up the Compartment’s assets for reasons other than (i) redemption of units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the termination of the Swap Agreement before that date, or (iv) performance of the Compartment’s commitments under the Swap Agreement.

The transactions described in Articles 3.13.3 to 3.13.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.13.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with SOCIÉTÉ GÉNÉRALE under the terms of which it receives from SOCIÉTÉ GÉNÉRALE, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by SOCIÉTÉ GÉNÉRALE under the Swap Agreement, as set out above.

3.13.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2017 between the Compartment and SOCIÉTÉ GÉNÉRALE. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay SOCIÉTÉ GÉNÉRALE:

An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment at each of their payment dates;

100% of the price of the Capgemini SE. Shares resold, either at the Maturity Date or, before the maturity date, in the Case of Early Exit, at the Early Exit Date t.

(b) SOCIÉTÉ GÉNÉRALE shall pay the Compartment:

On 18 December 2017, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by SOCIÉTÉ GÉNÉRALE under the Swap Agreement.

At Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, at Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

At the Maturity Date and at each Early Exit Date, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) SOCIÉTÉ GÉNÉRALE may terminate the Swap under the cases of termination of the Guarantee and the Cases of termination referred to in the Swap Agreement confirmation which particularly include the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.12.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents 118% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2017 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Eurolist, Compartment A, on the Market, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement,

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

<u>3.13.5. Advantages and disadvantages of the Leverage Formula</u>

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

<u>Advantages</u>:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

<u>Disadvantages</u>:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount. The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 118% if the Average Price is higher than the Reference Price.

<u>3.13.6. The Guarantee</u>

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which will be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by SOCIÉTÉ GÉNÉRALE, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that the market value of the Swap Agreement shall be equal to the market value of the financial instruments put in place by the Guarantor for purposes of hedging its commitments under the Swap Agreement as calculated by the Agent at the Settlement Date. The Termination Value will, in particular, reflect the selling prices of the Shares held by the Guarantor during the Liquidation Period, the past Monthly Quoted Prices of the Share, of the time remaining until the Maturity Date, of interest rates, of the volatility of the Share and the estimate of future dividends on the Share.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, Société Générale shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2017 Swap Agreement), or to payments due under the 2017 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 19 December 2022 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the portfolio Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Fund;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment’s net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (Swap Agreement, liquidity agreement, and the security lending agreement), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself.

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by SOCIÉTÉ GÉNÉRALE.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.13.7. Composition of the compartment

100% of the Compartment’s assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets in CIU shares or units under the “short-term money market” and/or “money market” classifications.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with SOCIÉTÉ GÉNÉRALE as described above or any other swap agreement in its place (the “Swap Agreement”);

  For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
  - Nature of transactions performed: temporary borrowing of securities.
  - These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment’s compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
  - Compensation: Cf. Fees and Commissions paragraph.

<u>Counterparty competitive bidding</u>:
The issuer conducted competitive bidding by interviewing several counterparties. SOCIETE GENERALE was selected for having extensive experience in arranging leveraged shareholding plans.

Counterparty selected: SOCIETE GENERALE, a credit institution with registered offices located at 29 boulevard Haussmann 75009 Paris

- Foreign currency borrowings up to a limit of 10% of the Compartment’s assets, exclusively for purposes within the Compartment’s objective and management policies. It is not intended that Compartment should borrow cash.

<u>Information on financial guarantees received in relation to counterparty risk (Swap Agreement):</u>

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment’s notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty’s parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor’s scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

<u>Risk profile:</u>

<u>Market risk</u>: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with SOCIETE GENERALE. The Compartment is therefore exposed to the risk that SOCIETE GENERALE is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.14 "ESOP CLASSIC 2018" Compartment

The "ESOP CLASSIC 2018" compartment is classified under the following category: "FCPE invested in listed securities of the Company".

3.14.1 Management objective and investment strategy

The management objective of the Fund is to follow the performance of the Capgemini SE share upward as well as downward, by investing at least 95% of its assets in Capgemini SE shares listed on the Euronext Paris exchange.

The balance will be invested in money market products through "money market" and/or "short-term money market" classified UCITS and/or FIVG and cash.

The net asset value of the Fund will be closely linked to the valuation of the Capgemini SE shares in a proportion equal to the percentage of the assets invested in these shares.

3.14.2 Composition of the compartment

The Compartment is intended to be a minimum of 95% invested in Capgemini SE shares. It may hold, exceptionally and up to a limit of 5% of its assets, shares or units in UCITS and/or FIVG under the "money market" and/or "short-term money market" classifications and/or in cash.

3.14.3 Risk profile

- Risk of loss of capital: investors are warned that their capital is not guaranteed and therefore may not be paid back to them in full.

- Specific share risk: since Capgemini SE shares comprise almost the entire portfolio, if the Capgemini SE share price falls, Compartment net assets will fall by a comparable amount.

3.14.4 Instruments used

The instruments that may be used are as follows:

- Capgemini SE shares listed on Euronext Paris

- Shares or units in "money market" or "short-term money market" UCITS and/or FIVG;

- the following special assets set forth in Article R 214-32-19 of the French Monetary and Financial Code, up to a limit of 10% of the assets:

- the feeder UCITS or FIVG units or shares mentioned in Articles L. 214-22 and L. 214-24-57,
- the UCITS or FIVG units or shares themselves invested at more than 10% in CIU units or shares.

The Management Company may, for the account of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Fund's assets, exclusively for purposes within the compartment's objective and management policies. The fund's portfolio may not be pledged as security for such borrowing.

In accordance with the provisions of Article 318-14 of the General Regulations of the Autorité des marchés financiers, subscribers are notified that the Fund may invest in CIU managed by the Management Company or by a company linked to the management company.

Method for calculating the overall risk ratio:

To calculate overall risk, the Management Company uses the commitment approach.

3.15 "ESOP LEVIER FRANCE 2018" Compartment

The "ESOP LEVIER France 2018" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.15.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 18 December 2023 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.15.4 below.

3.15.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.15.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB. Such pledging carries, pursuant to Article L.211-38 of the French Monetary and Financial Code, a right to use the Shares in the pledged account. The used shares will be the subject of a refund claim during General Shareholders' Meetings periods, soc that the Fund's Supervisory Board can exercise the voting rights attached to the Shares forming part of the Fund's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.15.3 to 3.15.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.15.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.15.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2018 between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 18 December 2018, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap under the cases of termination of the Guarantee and the Cases of termination referred to in the Swap Agreement confirmation which particularly include the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;

- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.15.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. 131.5% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2018 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

<u>3.15.5. Advantages and disadvantages of the Leverage Formula</u>

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

<u>Advantages</u>:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 131.5% if the Average Price is higher than the Reference Price.

3.15.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2018 Swap Agreement), or to payments due as part of the 2018 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which will be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that the market value of the Swap Agreement shall be equal to the market value of the financial instruments put in place by the Guarantor for purposes of hedging its commitments under the Swap Agreement as calculated by the Agent at the Settlement Date. The Termination Value will, in particular, reflect the selling prices of the Shares held by the Guarantor during the Liquidation Period, the past Monthly Quoted Prices of the Share, of the time remaining until the Maturity Date, of interest rates, of the volatility of the Share and the estimate of future dividends on the Share.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2018 Swap Agreement), or to payments due under the 2018 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 18 December 2023 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee: :

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2018 Swap Agreement, liquidity agreement, and the security lending agreement and the pledging of the Compartment's financial securities in favour of CACIB under which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.15.7. Composition of the compartment

100% of the Compartment’s assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets in CIU shares or units under the “short-term money market” and/or “money market” classifications.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the “Swap Agreement”).

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
  - Nature of transactions performed: temporary borrowing of securities.
  - These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment’s compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
  - Compensation: Cf. Fees and Commissions paragraph.

Counterparty selected: CACIB, a credit institution with registered offices located at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex

CACIB was selected for reasons including its significant experience in organizing leveraged plans.

Foreign currency borrowings up to a limit of 10% of the Compartment’s assets, exclusively for purposes within the Compartment’s objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment's notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty's parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor's scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.16 "ESOP LEVERAGE P 2018" Compartment

The "ESOP LEVERAGE P 2018" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.16.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 18 December 2023 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.16.4 below.

3.16.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.11.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB. Such pledging carries, pursuant to Article L.211-38 of the French Monetary and Financial Code, a right to use the Shares in the pledged account. The used shares will be the subject of a refund claim during General Shareholders' Meetings periods, soc that the Fund's Supervisory Board can exercise the voting rights attached to the Shares forming part of the Fund's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.16.3 to 3.16.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.16.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.16.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2018 between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 18 December 2018, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap under the cases of termination of the Guarantee and the Cases of termination referred to in the Swap Agreement confirmation which particularly include the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
  Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.16.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. 131.5% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2018 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

“Average Quoted Price” means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

<u>3.16.5. Advantages and disadvantages of the Leverage Formula</u>

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

<u>**Advantages:**</u>

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder’s Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

<u>**Disadvantages:**</u>

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount. The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders’ share in the protected average increase will be lower than 131.5% if the Average Price is higher than the Reference Price.

<u>3.16.6. The Guarantee</u>

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security and/or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2018 Swap Agreement), or to payments due as part of the 2018 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which will be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that the market value of the Swap Agreement shall be equal to the market value of the financial instruments put in place by the Guarantor for purposes of hedging its commitments under the Swap Agreement as calculated by the Agent at the Settlement Date. The Termination Value will, in particular, reflect the selling prices of the Shares held by the Guarantor during the Liquidation Period, the past Monthly Quoted Prices of the Share, of the time remaining until the Maturity Date, of interest rates, of the volatility of the Share and the estimate of future dividends on the Share.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2018 Swap Agreement), or to payments due under the 2018 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 18 December 2023 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2018 Swap Agreement, liquidity agreement, and the security lending agreement in favour of CACIB under which the Shares will be recorded), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.16.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets in CIU shares or units under the "short-term money market" and/or "money market" classifications.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;

- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the “Swap Agreement”).

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
  - o Nature of transactions performed: temporary borrowing of securities.
  - o These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment’s compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
  - o Compensation: Cf. Fees and Commissions paragraph.

Counterparty selected: CACIB, a credit institution with registered offices located at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex.

CACIB was selected for reasons including its significant experience in organizing leveraged plans.

Foreign currency borrowings up to a limit of 10% of the Compartment’s assets, exclusively for purposes within the Compartment’s objective and management policies. It is not intended that Compartment should borrow cash.

<u>Information on financial guarantees received in relation to counterparty risk (Swap Agreement):</u>

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment’s notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty’s parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor’s scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

<u>Risk profile:</u>

<u>Market risk</u>: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

<u>Counterparty risk</u>: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

<u>Foreign-exchange risk</u>: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country’s currency against the euro.

<u>Legal risk:</u> the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.17 "ESOP LEVERAGE NP 2018" Compartment

The "ESOP LEVERAGE NP 2018" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.17.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 18 December 2023 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.17.4 below.

3.17.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.17.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB.

The Management Company is not authorized to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the termination of the Swap Agreement before that date, or (iv) performance of the Compartment's commitments under the Swap Agreement.

The transactions described in Articles 3.17.3 to 3.17.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.17.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.17.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2018 between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 18 December 2018, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap under the cases of termination of the Guarantee and the Cases of termination referred to in the Swap Agreement confirmation which particularly include the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.17.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap

Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. 125.0% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2018 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.17.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount. The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 125% if the Average Price is higher than the Reference Price.

3.17.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects. and excluding changes in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2018 Swap Agreement), or to payments due under the 2018 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which will be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that the market value of the Swap Agreement shall be equal to the market value of the financial instruments put in place by the Guarantor for purposes of hedging its commitments under the Swap Agreement as calculated by the Agent at the Settlement Date. The Termination Value will, in particular, reflect the selling prices of the Shares held by the Guarantor during the Liquidation Period, the past Monthly Quoted Prices of the Share, of the time remaining until the Maturity Date, of interest rates, of the volatility of the Share and the estimate of future dividends on the Share.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2018 Swap Agreement), or to payments due under the 2018 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 18 December 2023 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the portfolio Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2018 Swap Agreement, liquidity agreement, and the security lending agreement and the pledging of the Compartment's financial securities in favour of CACIB under which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.17.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets in CIU shares or units under the "short-term money market" and/or "money market" classifications.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the "Swap Agreement").

  For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
  - o Nature of transactions performed: temporary borrowing of securities.
  - o These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment's compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
  - o Compensation: Cf. Fees and Commissions paragraph.

Counterparty selected: CACIB, a credit institution with registered offices located at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex.

CACIB was selected for reasons including its significant experience in organizing leveraged plans.

- Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment's notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty's parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor's scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.
Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.18 "ESOP CLASSIC 2019" Compartment

The "ESOP CLASSIC 2019" compartment is classified under the following category: "FCPE invested in listed securities of the Company".

3.18.1 Management objective and investment strategy

The management objective of the Fund is to follow the performance of the Capgemini SE share upward as well as downward, by investing at least 95% of its assets in Capgemini SE shares listed on the Euronext Paris exchange.

The balance will be invested in money market products through money market UCITS and/or FIVG, and in cash.

The net asset value of the Fund will be closely linked to the valuation of the Capgemini SE shares in a proportion equal to the percentage of the assets invested in these shares.

3.18.2 Composition of the compartment

The Compartment is intended to be a minimum of 95% invested in Capgemini SE shares. It may hold, exceptionally and up to a limit of 5% of its assets, shares or units in money market UCITS and/or FIVG and/or cash.

3.18.3 Risk profile

- Risk of loss of capital: investors are warned that their capital is not guaranteed and therefore may not be paid back to them in full.

- Specific share risk: since Capgemini SE shares comprise almost the entire portfolio, if the Capgemini SE share price falls, Compartment net assets will fall by a comparable amount.

3.18.4 Instruments used

The instruments that may be used are as follows:

- Capgemini SE shares listed on Euronext Paris

- Shares or units in money market UCITS and/or FIVG;

- the following special assets set forth in Article R 214-32-19 of the French Monetary and Financial Code, up to a limit of 10% of the assets:

  • the feeder UCITS or FIVG units or shares mentioned in Articles L. 214-22 and L. 214-24-57,
  • the UCITS or FIVG units or shares themselves invested at more than 10% in CIU units or shares.

The Management Company may, for the account of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Fund's assets, exclusively for purposes within the compartment's objective and management policies. The fund's portfolio may not be pledged as security for such borrowing.

In accordance with the provisions of Article 318-14 of the General Regulations of the Autorité des marchés financiers, subscribers are notified that the Fund may invest in CIU managed by the Management Company or by a company linked to the management company.

Method for calculating the overall risk ratio:

To calculate overall risk, the Management Company uses the commitment approach.

3.19 "ESOP LEVIER FRANCE 2019" Compartment

The "ESOP LEVIER France 2019" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.19.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 18 December 2024 (the "Maturity Date") or at any Early Exit Date t and, in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.19.4 below.

3.19.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.19.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB. Such pledging carries, pursuant to Article L.211-38 of the French Monetary and Financial Code, a right to use the Shares in the pledged account. The used shares will be the subject of a refund claim during General Shareholders' Meetings periods, soc that the Fund's Supervisory Board can exercise the voting rights attached to the Shares forming part of the Fund's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.19.3 to 3.19.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

<u>3.19.3. Description of the leverage effect</u>

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

<u>3.19.4. The Swap Agreement</u>

The Swap Agreement will be concluded at the latest on 18 December 2019 between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 18 December 2019, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap Agreement in the event that the Guarantee is terminated and in the termination scenarios set out in the Swap Agreement confirmation, including, in particular and under certain conditions, the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share’s listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.15.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter “Share of Average Performance t”) will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage (“Holding Percentage”), i.e. 111.5% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share’s non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

“Average Quoted Price t” means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2019 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

“Average Quoted Price” means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.19.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 111.5% if the Average Price is higher than the Reference Price.

3.19.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2019 Swap Agreement), or to payments due as part of the 2019 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which may be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that, on the date of termination, the market value of hedging instruments with an underlying Share will be determined by CACIB, in its capacity as calculation agent in compliance with the terms of the Swap Agreement. The following elements are used to determine this value: the Share price(s) according to the terms set out by the Swap Agreement, the time remaining between the termination date of the Swap Agreement and the maturity date, interest rates, the volatility of the Share and estimates of future dividends.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2019 Swap Agreement), or to payments due under the 2019 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 18 December 2024 or subsequent to the date of termination of the Swap Agreement.

a) The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee: Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount

received or receivable by the Guarantor under the operations carried out with the Compartment (2019 Swap Agreement, liquidity agreement, and the security lending agreement and the pledging of the Compartment's financial securities in favour of CACIB under which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.19.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets, shares or units of money market UCI.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the "Swap Agreement").

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
    - o Nature of transactions performed: temporary borrowing of securities.
    - o These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment's compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
    - o Compensation: Cf. Fees and Commissions paragraph.

Counterparty selected: CACIB, a credit institution with registered offices located at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex

CACIB was selected for reasons including its significant experience in organizing leveraged plans.

Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

<u>Information on financial guarantees received in relation to counterparty risk (Swap Agreement):</u>

<u>Nature of financial guarantees:</u>

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment's notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty's parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor's scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

<u>Reuse of collateral received:</u>

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

<u>Risk profile:</u>

<u>Market risk</u>: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

<u>Counterparty risk</u>: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

<u>Foreign-exchange risk</u>: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

<u>Legal risk:</u> the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

<u>In the event the Swap Transaction is terminated:</u>

<u>Risk of losing capital invested</u>: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

<u>Interest Rate Risk:</u> this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

<u>Credit risk:</u> throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.20 "ESOP LEVERAGE P 2019" Compartment

The "ESOP LEVERAGE P 2019" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.20.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 18 December 2024 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.20.4 below.

3.20.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.20.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB. Such pledging carries, pursuant to Article L.211-38 of the French Monetary and Financial Code, a right to use the Shares in the pledged account. The used shares will be the subject of a refund claim during General Shareholders' Meetings periods, soc that the Fund's Supervisory Board can exercise the voting rights attached to the Shares forming part of the Fund's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.20.3 to 3.20.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.20.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.20.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2019 between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 18 December 2019, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap Agreement in the event that the Guarantee is terminated and in the termination scenarios set out in the Swap Agreement confirmation, including, in particular and under certain conditions, the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
  Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.20.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage (“Holding Percentage”), i.e. 111.5% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share’s non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

“Average Quoted Price t” means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2019 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

“Average Quoted Price” means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.20.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder’s Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount. The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 111.5% if the Average Price is higher than the Reference Price.

3.20.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security and/or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2019 Swap Agreement), or to payments due as part of the 2019 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which may be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that, on the date of termination, the market value of hedging instruments with an underlying Share will be determined by CACIB, in its capacity as calculation agent in compliance with the terms of the Swap Agreement. The following elements are used to determine this value: the Share price(s) according to the terms set out by the Swap Agreement, the time remaining between the termination date of the Swap Agreement and the maturity date, interest rates, the volatility of the Share and estimates of future dividends.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2019 Swap Agreement), or to payments due under the 2019 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 18 December 2024 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2019 Swap Agreement, liquidity agreement, and the security lending agreement and the pledging of the Compartment's financial securities in favour of CACIB under which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.20.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets, shares or units of money market UCI.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the “Swap Agreement”).

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
    - o Nature of transactions performed: temporary borrowing of securities.
    - o These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment’s compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
    - o Compensation: Cf. Fees and Commissions paragraph.

Counterparty selected: CACIB, a credit institution with registered offices located at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex.

CACIB was selected for reasons including its significant experience in organizing leveraged plans.

Foreign currency borrowings up to a limit of 10% of the Compartment’s assets, exclusively for purposes within the Compartment’s objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment’s notice,
- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty’s parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor’s scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.21 "ESOP LEVERAGE NP 2019" Compartment

The "ESOP LEVERAGE NP 2019" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

As such, Unitholders will benefit from a guaranteed redemption value or, as applicable, from a guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.21.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 18 December 2024 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.21.4 below.

3.21.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.21.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, enter into stock borrowing transactions on financial instruments up to a limit of 20% of the Compartment's assets excluding the swap agreement.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB.

The Management Company is not authorized to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the termination of the Swap Agreement before that date, or (iv) performance of the Compartment's commitments under the Swap Agreement.

The transactions described in Articles 3.21.3 to 3.21.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.21.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;

The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.21.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on 18 December 2019 between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 18 December 2019, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap Agreement in the event that the Guarantee is terminated and in the termination scenarios set out in the Swap Agreement confirmation, including, in particular and under certain conditions, the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out in paragraphs a) and b) above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;

- Official announcement of the transfer of the Share's listing to another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.21.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. 105% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 18 December 2019 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.21.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount. The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than 105% if the Average Price is higher than the Reference Price.

3.21.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding exchange rate effects.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security and/or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2019 Swap Agreement), or to payments due as part of the 2019 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which may be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that, on the date of termination, the market value of hedging instruments with an underlying Share will be determined by CACIB, in its capacity as calculation agent in compliance with the terms of the Swap

Agreement. The following elements are used to determine this value: the Share price(s) according to the terms set out by the Swap Agreement, the time remaining between the termination date of the Swap Agreement and the maturity date, interest rates, the volatility of the Share and estimates of future dividends.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2019 Swap Agreement), or to payments due under the 2019 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to 18 December 2024 or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the portfolio Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account, and excluding foreign exchange effects;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2019 Swap Agreement, liquidity agreement, and the security lending agreement and the pledging of the Compartment's financial securities in favour of CACIB under which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.21.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets, shares or units of money market UCI.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the "Swap Agreement").

  For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

- stock borrowing transactions on financial instruments:
  - o Nature of transactions performed: temporary borrowing of securities.
  - o These transactions will cover the Shares or any other debt instrument. These transactions will contribute to the Compartment's compliance with its obligation to collateralize uncompensated OTC derivatives (regulation (EU) No. 648/2012 of 4 July 2012). For reference, the expected proportion is 0 to 20% of assets excluding the Swap Agreement.
  - o Compensation: Cf. Fees and Commissions paragraph.

Counterparty selected: CACIB, a credit institution with registered offices located at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex.

CACIB was selected for reasons including its significant experience in organizing leveraged plans.

- Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

In relation to stock borrowing/lending transactions and over-the-counter derivative transactions, the CIU may receive securities and cash as guaranty (called collateral). Securities received as collateral must adhere to the criteria defined by the Management Company. They must be:

- liquid,
- accessible at a moment's notice,

- diversified,
- issued by an issuer that is not an entity of the counterparty or the counterparty's parent company.

For bonds, the securities will furthermore be issued by issuers located within the OECD and rated at least BBB- on the Standard & Poor's scale or that have received a rating that the management company has deemed equivalent. Bonds must have a term of no more than 50 years.

The above-mentioned criteria are subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to collateral received; such discounts take into account credit quality, volatility in the prices of the securities, as well as the result of crisis-scenario simulations performed.

Reuse of collateral received:

Securities received as collateral will not be reused.

Such assets will be placed with the Custodian.

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.22 "ESOP CLASSIC 2020" Compartment

The "ESOP CLASSIC 2020" compartment is classified under the following category: "FCPE invested in listed securities of the Company".

3.22.1 Management objective and investment strategy

The management objective of the Fund is to follow the performance of the Capgemini SE share upward as well as downward, by investing at least 95% of its assets in Capgemini SE shares listed on the Euronext Paris exchange.

The balance will be invested in money market products through money market UCITS and/or FIVG, and in cash.

The net asset value of the Fund will be closely linked to the valuation of the Capgemini SE shares in a proportion equal to the percentage of the assets invested in these shares.

3.22.2 Composition of the compartment

The Compartment is intended to be a minimum of 95% invested in Capgemini SE shares. It may hold, exceptionally and up to a limit of 5% of its assets, shares or units in money market UCITS and/or FIVG and/or cash.

3.22.3 Risk profile

- Risk of loss of capital: investors are warned that their capital is not guaranteed and therefore may not be paid back to them in full.

- Specific share risk: since Capgemini SE shares comprise almost the entire portfolio, if the Capgemini SE share price falls, Compartment net assets will fall by a comparable amount.

3.22.4 Instruments used

The instruments that may be used are as follows:

- Capgemini SE shares listed on Euronext Paris

- Shares or units in money market UCITS and/or FIVG;

- the following special assets set forth in Article R 214-32-19 of the French Monetary and Financial Code, up to a limit of 10% of the assets:

  • the feeder UCITS or FIVG units or shares mentioned in Articles L. 214-22 and L. 214-24-57,
  • the UCITS or FIVG units or shares themselves invested at more than 10% in CIU units or shares.

The Management Company may, for the account of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Fund's assets, exclusively for purposes within the compartment's objective and management policies. The fund's portfolio may not be pledged as security for such borrowing.

In accordance with the provisions of Article 318-14 of the General Regulations of the Autorité des marchés financiers, subscribers are notified that the Fund may invest in CIU managed by the Management Company or by a company linked to the management company.

Method for calculating the overall risk ratio:

To calculate overall risk, the Management Company uses the commitment approach.

3.23 "ESOP LEVIER FRANCE 2020" Compartment

The "ESOP LEVIER France 2020" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

Unitholders will benefit from a guaranteed redemption value or, as applicable guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.23.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on 17 December 2025 (the "Maturity Date") or at any Early Exit Date in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.23.4 below.

3.23.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.23.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB. Such pledging carries, pursuant to Article L.211-38 of the French Monetary and Financial Code, a right to use the Shares in the pledged account. The used shares will be the subject of a refund claim during General Shareholders' Meetings periods, soc that the Fund's Supervisory Board can exercise the voting rights attached to the Shares forming part of the Fund's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.23.3 to 3.23.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.23.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.23.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on [17 December 2020] between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 17 December 2020, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap Agreement in the event that the Guarantee is terminated and in the termination scenarios set out in the Swap Agreement confirmation, including in particular those given in the FBF framework agreement relating to financial futures concluded between the Management Company and CACIB on 25 April 2002 (as amended by its appendices) and under certain conditions, the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another Euronext Paris compartment or another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.23.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. [80]% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 17 December 2020 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

“Average Quoted Price” means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.23.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder’s Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders’ share in the protected average increase will be lower than [80]% if the Average Price is higher than the Reference Price.

3.23.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2020 Swap Agreement), or to payments due as part of the 2020 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which may be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that, on the date of termination, the market value of hedging instruments with an underlying Share will be determined by CACIB, in its capacity as calculation agent in compliance with the terms of the Swap Agreement. The following elements are used to determine this value: the Share price(s) according to the terms set out by the Swap Agreement, the time remaining between the termination date of the Swap Agreement and the maturity date, interest rates, the volatility of the Share and estimates of future dividends.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2020 Swap Agreement), or to payments due under the 2020 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to [17 December 2025] or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the

Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account;

d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2020 Swap Agreement, liquidity agreement, and the security lending agreement in favour of CACIB under which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a "Decision" in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.23.7. Composition of the compartment

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets, shares or units of money market UCI.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the "Swap Agreement").

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.24 "ESOP LEVERAGE P 2020" Compartment

The "ESOP LEVERAGE P 2020" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

Unitholders will benefit from a guaranteed redemption value or, as applicable guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.24.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on [17 December 2025] (the "Maturity Date") or at any Early Exit Date t in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.24.4 below.

3.24.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.24.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB. Such pledging carries, pursuant to Article L.211-38 of the French Monetary and Financial Code, a right to use the Shares in the pledged account. The used shares will be the subject of a refund claim during General Shareholders' Meetings periods, soc that the Fund's Supervisory Board can exercise the voting rights attached to the Shares forming part of the Fund's assets.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.24.3 to 3.24.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.24.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.24.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on [17 December 2020] between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On [17 December 2020], an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap Agreement in the event that the Guarantee is terminated and in the termination scenarios set out in the Swap Agreement confirmation, including in particular those given in the FBF framework agreement relating to financial futures concluded between the Management

Company and CACIB on 25 April 2002 (as amended by its appendices) and under certain conditions, the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;
- Official announcement of the transfer of the Share's listing to another Euronext Paris compartment or another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.24.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. [xx]% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between [17 December 2020] and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

3.24.5. Advantages and disadvantages of the Leverage Formula

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

Advantages:

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than [xxx]% if the Average Price is higher than the Reference Price.

3.24.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2020 Swap Agreement), or to payments due as part of the 2020 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which may be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that, on the date of termination, the market value of hedging instruments with an underlying Share will be determined by CACIB, in its capacity as calculation agent in compliance with the terms of the Swap Agreement. The following elements are used to determine this value: the Share price(s) according to the terms set out by the Swap Agreement, the time remaining between the termination date of the Swap Agreement and the maturity date, interest rates, the volatility of the Share and estimates of future dividends.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2020 Swap Agreement), or to payments due under the 2020 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to [17 December 2025] or subsequent to the date of termination of the Swap Agreement.

The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee:

a) Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment's net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2020 Swap Agreement, liquidity agreement, and the security lending agreement in favour of CACIB under

which the Shares will be recorded with the right to reuse), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a “Decision” in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

3.24.7. Composition of the compartment

100% of the Compartment’s assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets, shares or units of money market UCI.

Instruments used:

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the “Swap Agreement”).

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

Foreign currency borrowings up to a limit of 10% of the Compartment’s assets, exclusively for purposes within the Compartment’s objective and management policies. It is not intended that Compartment should borrow cash.

Information on financial guarantees received in relation to counterparty risk (Swap Agreement):

Nature of financial guarantees:

Risk profile:

Market risk: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

Counterparty risk: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

Foreign-exchange risk: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country’s currency against the euro.

Legal risk: the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

In the event the Swap Transaction is terminated:

Risk of losing capital invested: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

Interest Rate Risk: this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

Credit risk: throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

3.25 "ESOP LEVERAGE NP 2020" Compartment

The "ESOP LEVERAGE NP 2020" Compartment is classified under the following category: "Fonds à formule" fund with a formula based return and capital guarantee arrangement.

Unitholders will benefit from a guaranteed redemption value or, as applicable guaranteed net asset value of their units, under the terms set out in the Guarantee and described below.

3.25.1 Management objective

The Compartment's management objective is to provide an investment product enabling Unitholders to benefit for each Unit, upon maturity on [17 December 2025] (the "Maturity Date") or at any Early Exit Date t in the case of Early Exit, subject to applicable tax and social security contributions, and provided that the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has come into effect, from the sum:

- Of the subscription price,
- And a Portion of the Average Performance.

In accordance with the definition in Article 3.25.4 below.

3.25.2. Investment strategy

For purposes of achieving its management objective, the Management Company, acting in the name of and on account of the compartment, shall conclude with CACIB the Swap Agreement described in article 3.24.4 of these regulations or any other swap agreement in its place, under the terms defined by the French Monetary and Financial Code.

The Management Company may, on behalf of the Compartment, contract foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash. Under no circumstances may the Compartment's portfolio be pledged as security for such borrowing.

The Management Company may pledge the FCPE portfolio in favour of CACIB.

The Management Company is not authorised to sell or transfer all or part of the Shares making up the Compartment's assets for reasons other than (i) redemption of Units, (ii) subscription or exchange as part of a financial transaction (particularly takeovers, mergers, spin outs), (iii) the settlement of the Swap Agreement at the Maturity Date or the determination of the Swap Agreement before that date, (iv) performance of the Compartment's commitments under the Swap Agreement, or (v) exercise, by CACIB, of the right to use the Capgemini SE Shares in the pledged account.

The transactions described in Articles 3.25.3 to 3.25.4 shall be for purposes of safeguarding the value of the assets underlying the Compartment and/or achieving the management objective in accordance with the provisions of the French Monetary and Financial Code, not for performance enhancement and still less for speculation.

3.25.3. Description of the leverage effect

The main characteristics of the leverage formula are as follows:

- The Employee subscribes for Units in the Compartment, payable on subscription, by means of their Personal Contribution;
- At the same time, the Compartment shall enter into the Swap Agreement with CACIB under the terms of which it receives from CACIB, at the Effective Date, an amount equal to nine (9) times the Personal Contribution of each Employee;
- The Compartment shall subscribe for the number of Capgemini SE Shares that correspond to (i) the Personal Contribution of each Employee, increased (ii) by the additional amount paid to the Compartment by CACIB under the Swap Agreement, as set out above.

3.25.4. The Swap Agreement

The Swap Agreement will be concluded at the latest on [17 December 2020] between the Compartment and CACIB. The Swap Agreement shall comply with the terms and conditions set forth by the French Monetary and Financial Code.

Under the Swap Agreement:

(a) the Compartment shall pay CACIB:

- An amount equivalent to the amount of the whole revenues attaching to the Shares held by the Compartment and the income or revenues of any sort received by the Compartment on the Working Day following each of their payment dates;
- 100% of the price of the Capgemini SE Shares resold, either the Working Day following the Maturity Date or, before the maturity date, in the Case of Early Exit, on the Working Day following the Early Exit Date t.

(b) CACIB shall pay the Compartment:

On 17 December 2020, an amount equal to nine (9) times the income on the number of Units issued at that date by the Compartment in favour of the Unitholders through the Subscription Price, thus enabling the Compartment to pay the acquisition price of the Capgemini SE Shares acquired at 10% using the Unitholders' Personal Contribution and, for the balance, being 90% of the subscription price, using funds contributed by CACIB under the Swap Agreement.

The Working Day following the Maturity Date or, in the event of redemption of Compartment Units before that date, for one of the Cases of Early Exit, on the Working Day following Early Exit Date t, for each Unit subscribed for, the Subscription Price increased by a Share of Average Performance.

The Working Day following the Maturity Date and at each Early Exit Date t, an amount equal to the management expenses due by the fund.

These amounts are determined subject to applicable tax and social security deductions, provided the Swap Agreement has not been terminated and that no adjustment provided for in the Swap Agreement has been put into effect.

You are reminded that (a), in accordance with regulations currently applicable at the date of this document, the Management Company, acting in the name of and for the account of the Compartment, may at any time terminate the Swap Agreement and (b) CACIB may terminate the Swap Agreement in the event that the Guarantee is terminated and in the termination scenarios set out in the Swap Agreement confirmation, including in particular those given in the FBF framework agreement relating to financial futures concluded between the Management Company and CACIB on 25 April 2002 (as amended by its appendices) and under certain conditions, the following cases:

- Launch of a public offer to purchase the Share;
- Launch of a public exchange offer targeting the share, a combined bid, an alternative bid, or a principal bid combined with one or more subsidiary options under the terms of which the Shares would be exchanged both for securities and the payment of a sum in cash.
- Launch of a takeover bid or takeover or any other public offer other than those set out above for the Share;
- Signature of a merger agreement by the Issuer (by absorption by another company or by merging with one or several companies into a new company);
- Signature of a spin-off agreement by the Issuer;

- Official announcement of the transfer of the Share's listing to another Euronext Paris compartment or another regulated market;
- Official announcement of the Share being delisted.
- Official announcement of the Issuer being nationalized;
- Official announcement of insolvency proceedings against the Issuer;
- Non-compliance with Liquidity Criteria (as defined in the Guarantee).

The Unitholder cannot receive, at the dates set out in Article 3.24.4 of this document, for each Unit subscribed for, and so long as the Swap Agreement has not been terminated and no adjustment provided for under the Swap Agreement has been put into effect, before applicable tax and social security contributions, an amount higher than the sum of (i) the Subscription Price and (ii) a Portion of the Average Performance.

Calculation of the Portion of the Average Performance:

At any Early Exit Date t, the Share of Average Performance on each Unit (hereafter "Share of Average Performance t") will be determined according to the following formula subject to any amendments in accordance with the provisions of the Swap Agreement:

Portion of the Average Performance t = 10 × P × (Reference Price) / (Average Quoted Price t) x (Average Quoted Price t – Reference Price)

Where:

P represents the holding percentage ("Holding Percentage"), i.e. [60]% subject to any adjustments under the terms of the Swap Agreement.

Reference Price: it is equal to the share's non-discounted acquisition price. It may be adjusted under the terms of the Swap Agreement

"Average Quoted Price t" means the average of sixty (60) Price Reports i. In the event of a Case of Early Exit, this average will be calculated on the basis (i) of the Price Reports i between 17 December 2020 and the Early Exit Date t (inclusive) and, (ii) so that sixty (60) Price Reports i should be available, of the closing quoted price of the Capgemini SE Share on the stock exchange on the Early Exit Date t, or, if it is higher, the Reference Price, which will be repeated on all Price Reports i still to be issued each month from the Early Exit Date t through to the Maturity Date.

Price Report i: The greater of the two following amounts: (i) closing quoted price of the Capgemini SE Share reported at the Price Report i date on Compartment A of Euronext Paris, and (ii) the Reference Price, which may be adjusted under the terms of the Swap Agreement.

At maturity, the Share of Average Performance per Unit will be determined according to the following formula subject to any adjustments under the terms of the provisions of the Swap Agreement:

Portion of the Average Performance = 10 × P × (Reference Price) / (Average Quoted Price) x (Average Quoted Price – Reference Price)

Where:

"Average Quoted Price" means the average of sixty (60) Price Reports i.

The multiplier 10 × P × (Reference Price) / (Average Quoted Price t) or 10 × P × (Reference Price) / (Average Quoted Price), as applicable, is therefore a function of the average increase.

<u>3.25.5. Advantages and disadvantages of the Leverage Formula</u>

All of the advantages listed below are valid prior to any applicable tax and social security contributions, provided that the Swap Agreement has not been terminated and that no expected adjustment for the Swap Agreement has been put into effect.

<u>**Advantages:**</u>

Unitholders are sure, at the very least, to recoup their Personal Investment at maturity or in the event of early termination.

In the event of a protected average increase of the Capgemini SE share price, the Unitholder will also receive a portion of the protected average increase, based on ten times the Unitholder's Personal Investment.

The Average Price is protected: in the event that the Capgemini SE share price falls below the Benchmark Price as at the date of a monthly statement, the Capgemini SE share price taken into account for that monthly statement will be equal to the Benchmark Price. As a result, any drop in the Capgemini SE Share price to below the Benchmark Price will have no negative impact on the protected average increase.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the protected average increase. For low to moderate protected average increases in the Share, the Unitholder will receive a higher proportion of the protected average increase in the Shares held by the Compartment.

Disadvantages:

Unitholders shall not receive dividends, other income linked to the Capgemini SE Shares, discounts or a portion of the increase in the share.

Unitholders will not receive the full benefit of any final total increase in the Capgemini SE Share price, since performance depends directly on the protected average increase in the Capgemini SE Share price as recorded over the full period.

In certain special circumstances where the Swap Transaction is terminated, Unitholders could receive an amount lower or higher than the initially guaranteed amount.

The share in the protected average increase of the Capgemini SE Share is variable and dependent on the average increase. For high protected average increases of the Share, the Unitholder will receive a proportion lower than the protected average increase of the Shares held by the Compartment. Unitholders' share in the protected average increase will be lower than [60]% if the Average Price is higher than the Reference Price.

3.25.6. The Guarantee

Subject to the provisions of Articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of units for which the Redemption Date occurs at the latest at the Maturity Date (inclusive) or on the Settlement Date (inclusive), if this occurs before the Maturity Date, to pay in favour of the Unitholder, on written notification and through the intermediary of the Management Company, within three Business Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders.

Subject to the provisions of articles 4.2 and 6 of the Guarantee, the Guarantor undertakes, in respect of redemptions of units for which the Redemption Date has not occurred at the Maturity Date (inclusive), to pay the Compartment for the account of Unitholders, on written notification and through the intermediary of the Management Company, within three Working Days following receipt of the said notification by the Guarantor, the result of (a) the positive difference between (i) the Guaranteed Net Asset Value and (ii) the Net Asset Value and (b) of the number of units involved, not taking into account social security or tax deductions for Unitholders and excluding changes in taxation or social security contributions that may become applicable to Unitholders, to the Fund, to the Compartment, to the assets held by the Compartment (including the 2020 Swap Agreement), or to payments due as part of the 2020 Swap Agreement or other transactions carried out for the account of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee.

The Guaranteed Net Asset Value shall equal, for each Unit, the sum (i) of the Subscription Price and (ii) a Portion of the Average Performance.

It is specified that in the event of termination by the Management Company of the Swap Agreement, the amount received, for each Unit, at the Settlement Date of the Swap Agreement will equal the following amount, subject to adjustments related to tax and/or social security contributions, indicated below:

A sum equal to:

- The updated value of the Subscription Price, which may be less than the Subscription Price plus,
- The market value (per single Unit), at the Date of Settlement of the Swap Agreement, of the hedging instruments, as specified in the terms set out below.

It being specified that if the Swap Agreement is terminated by CACIB, the minimum of this value will be equal to the Subscription Price, subject to adjustments related to the tax and/or social security effects indicated below.

It is specified that, on the date of termination, the market value of hedging instruments with an underlying Share will be determined by CACIB, in its capacity as calculation agent in compliance with the terms of the Swap Agreement. The following elements are used to determine this value: the Share price(s) according to the terms set out by the Swap Agreement, the time remaining between the termination date of the Swap Agreement and the maturity date, interest rates, the volatility of the Share and estimates of future dividends.

Compartment Unitholders will be liable for taxation in accordance with the tax and social security legislation applicable in their country of residence, however also subject to deductions of a tax or social security nature applicable in France. The amounts due by the Guarantor under this Guarantee are not net of all taxes, dues or tax or social security withholdings that may be due by the Unitholder in respect of such sums.

If, as a result of a change in the tax legislation in force and applicable to each Unitholder involved at the date of signature of this Guarantee (including any change in the interpretation of the said tax legislation by the relevant authorities), an amount has to be deducted or withheld for or in respect of a tax due or other compulsory deduction of a tax or social security nature, or paid directly or indirectly in connection with sums due by the Guarantor to the Unitholders under this Guarantee, CABIC shall under no circumstances be obliged to pay any additional amount whatsoever to ensure that the amount received by the Unitholder should be equal to the amount that the Unitholder would have received in the absence of such deduction, withholding or payment.

Similarly, the Fund, the Compartment, and Unitholders are not protected against a change in the tax or social security contributions that may be applicable to Unitholders, the Fund, the Compartment, the assets held by the Compartment (including the 2020 Swap Agreement), or to payments due under the 2020 Swap Agreement or to other transactions on behalf of the Compartment. Such changes could have consequences ranging from a downward adjustment of the Participation Percentage to an early termination of the Guarantee in accordance with the provisions in paragraph d) below. The amounts due by the Guarantor under this Guarantee will be decreased by these tax charges and social security contributions, if applicable.

The Guarantee can under no circumstances be called into effect in respect of Unit redemptions made on the basis of a net asset value subsequent to [17 December 2025] or subsequent to the date of termination of the Swap Agreement:

a) The following cases will result, in the absence of a prior written decision to the contrary from the Guarantor requested by the Management Company and obtained at the outcome of discussions between the Guarantor and the Management Company (which shall not be refused without legitimate grounds or prejudice to the Guarantor), in immediate and automatic termination of the Guarantee without compensation of any sort or any other liability on the part of the Guarantor, without prejudice to any payments the Guarantor must still make under the Guarantee: Change in the Fund Custodian or its Management Company;
b) Decision on merger, absorption, spin-off, transfer of assets, winding up or liquidation of the Compartment;
c) Non-observance of or amendment to the provisions relating to the Compartment appearing in the Fund rules bringing about, immediately or over time, a significant change in the risk of the Guarantor, a breakdown in the economic balance of the initial scheme such as for instance a deterioration in the Compartment’s net assets having the effect that the Net Asset Value at the Redemption Dates or at the Maturity Date or, if applicable, at the Settlement Date should be less than the Guaranteed Net Asset Value, before taking any social security and/tax deductions into account;
d) The incidence of changes to tax, social security or to legislation (including any change in interpretation by judicial or administrative authorities) or changes in the residence for tax purposes of the Issuer or changes to regulations applicable to the Fund or to the Compartment particularly in respect of regulatory ratios which might have the effect of reducing the amount received or receivable or increasing the amount received or receivable by the Guarantor under the operations carried out with the Compartment (2020 Swap Agreement, liquidity agreement, and the security lending agreement in favour of CACIB under which the Shares will be recorded), and the financial impact of which on these operations cannot, in the reasonable opinion of the Agent, be offset by an adjustment of the parameters of the formula (the percentage share in particular) and/or the formula itself. (this opinion by the Agent constitutes a “Decision” in the sense of article 5 of the Guarantee).

The period for discussion referred to above may not exceed the third Business Day following the date from which the Guarantor and the Management Company are informed of one of the events referred to above. To this end, the Guarantor and the Management Company undertake to advise each other without delay of the occurrence of one of the cases referred to above.

The Management Company shall undertake to advise the Guarantor as soon as it becomes aware of the probable incidence of one of the cases referred to above.

Termination of the Guarantee in the scenarios provided for above will lead to termination of the Swap Agreement, by CACIB.

Furthermore, termination or early ending of the Swap Agreement, excluding termination or early ending intended to address an early exit case by one or more Unitholders or if a new agreement to the same ends and having the same effects is to come into force between the Guarantor and the Compartment at the same time as the Swap Agreement is terminated, will bring about the immediate and automatic termination of the Guarantee.

In the event of termination of the Guarantee, it will be the responsibility of the competent bodies of the FCPE under the terms of FCPE Regulations to undertake as soon as possible to replace the Guarantor for the Guarantee with a new guarantor meeting the criteria required by the French AMF.

The Guarantee shall expire 1 month after the Maturity Date.

<u>3.25.7. Composition of the compartment</u>

100% of the Compartment's assets will be invested in Capgemini SE Shares. The Compartment may nonetheless hold up to 20% of its assets, shares or units of money market UCI.

<u>Instruments used:</u>

The instruments that may be used are as follows:

The following financial instruments, whether governed by French or foreign law:

- Capgemini SE shares admitted to trading on a regulated market;
- Units or shares of collective shareholding vehicles;
- The Swap Agreement entered into with CACIB as described above or any other swap agreement in its place (the "Swap Agreement").

For reference, at the outset, the Swap Agreement accounts for -90% of the value of the securities. Its value will change in accordance with changes in the underlying security. The Swap Agreement covers 100% of the Shares;

Foreign currency borrowings up to a limit of 10% of the Compartment's assets, exclusively for purposes within the Compartment's objective and management policies. It is not intended that Compartment should borrow cash.

<u>Information on financial guarantees received in relation to counterparty risk (Swap Agreement):</u>

<u>Nature of financial guarantees:</u>

<u>Risk profile:</u>

<u>Market risk</u>: The Net Asset Value is subject to changes in the price of the Share above the Reference Price.

<u>Counterparty risk</u>: The Compartment is exposed to counterparty risk resulting from the use of financial futures concluded with CACIB. The Compartment is therefore exposed to the risk that CACIB is rendered unable meet its commitments with respect to these financial instruments.

<u>Foreign-exchange risk</u>: Since the Net Asset Value is expressed in euros, Unitholders in countries located outside of the Euro zone are exposed to the risk associated with the valuation of their country's currency against the euro.

<u>Legal risk:</u> the use of borrowing transactions and/or total return swaps (TRS) may engender legal risk, particularly in relation to contracts.

<u>In the event the Swap Transaction is terminated:</u>

<u>Risk of losing capital invested</u>: Under certain circumstances of termination of the Swap Agreement, Unitholders bear a capital loss risk.

<u>Interest Rate Risk:</u> this is the risk that the value of fixed interest securities will fall due to changes in interest rates. It is measured by the overall sensitivity of the portfolio. In times of increasing interest rates, net asset value may fall appreciably.

<u>Credit risk:</u> throughout the term of the formula, default by an issuer could have a negative impact on the net asset value of the Fund.

Method for calculating overall risk: The formula-based fund is an exception to this rule.

ARTICLE 4 - Term of the Fund

The FCPE is established for an indefinite period of time.

TITLE II
PARTIES TO THE FCPE

ARTICLE 5 - The Management Company

Fund management is provided by the Management company in accordance with the guidelines defined for the Fund.

Subject to the powers of the Supervisory Board, the Management Company shall act in the exclusive interest of unitholders and shall represent them vis-à-vis third parties as regards all actions concerning the Fund.

ARTICLE 6 - The Custodian

CACEIS Bank is the Custodian.

The Custodian is responsible for the tasks assigned to it under the laws and regulations in effect, as well as those that have been contractually assigned to it by the Management Company. It in particular must ensure the legality of the Management Company's decisions. Where applicable, the Custodian must take any protective measures it shall see fit. In the event of a conflict with the Management Company, the Custodian shall inform the AMF.

It serves as the FCPE's central registrar.

ARTICLE 7 - Custody account keeper of Fund units

The custody account keeper is responsible for account keeping and custody services for FCPE units held by the Unitholders. It is approved by the Autorité de Contrôle Prudentiel et de Résolution after notification by the AMF.

It receives instructions on subscriptions and redemptions of units, processes them and originates the corresponding transfers or settlements.

ARTICLE 7 BIS – The Guarantor

- The Guarantor is Société Générale, for the compartments **"ESOP LEVIER FRANCE 2017", "ESOP LEVERAGE P 2017"**, and **"ESOP LEVERAGE NP 2017",** a société anonyme with its head office at 17 cours Valmy, 92987, Paris, registered with the Paris Trade and Companies Register under number 552 120 222.

- The Guarantor is CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (CACIB), for the compartments **"ESOP LEVIER FRANCE 2018", "ESOP LEVERAGE P 2018", "ESOP LEVERAGE NP 2018", "ESOP LEVIER FRANCE 2019", "ESOP LEVERAGE P 2019"**, **"ESOP LEVERAGE NP 2019"**, **"ESOP LEVIER FRANCE 2020", "ESOP LEVERAGE P 2020"** and **"ESOP LEVERAGE NP 2020", a French limited company société anonyme with its head office at 12 Place des Etats-Unis – CS 70052, 92547 Montrouge Cedex, registered with the Nanterre Trade and Companies Register under number 304 187 701.**

When the Supervisory Board decides to change the management company and/or the custodian and in the event of the Guarantor's disagreement, the Supervisory Board must find another Guarantor before effectively carrying out the change in management company and/or custodian.

As soon as possible, the Supervisory Board shall replace the Guarantor under the Guarantee of the applicable Compartment with a new guarantor meeting the criteria required by the AMF. Any decision by the Supervisory Board which would lead to early termination of the Guarantee of any of the compartments cannot take effect so long as the Supervisory Board has not appointed a new Guarantor.

As from the Effective Date of Termination of the Guarantee of any compartment, for each compartment involved, the Guarantor shall be definitively and irrevocably released of its obligations under the Guarantee after payment of all amounts owed for calling the Guarantee into effect prior to this date.

ARTICLE 8 - The Supervisory Board

1 Composition

The Supervisory Board, created pursuant to Article L.214-165 of the French Monetary and Financial Code in accordance with the terms set forth in paragraph 2 of its Article L.214-164, shall be comprised of at least eight members:

- At least four employee Unitholder members representing employee and former employee Unitholders of the Company, directly elected by Unitholders,
  And
- a minimum of four members representing the Company, appointed by the Company's management.

The employee Unitholder members representing the Unitholders may be Unitholders of several compartments. Each compartment must have at least one elected Unitholder currently serving a term, representing the compartment on the Supervisory Board. Should a compartment not have representation by an elected Unitholder, new elections will be held for compartments without representation and subsequently the number of representatives on the employee panel and the number of representatives on the Company panel will be increased accordingly.

In all cases, the number of company representatives shall at most be equal to the number of Unitholder representatives.

Each member may be replaced by one of three alternate members, elected or appointed under the same terms.

The term of office is set at six financial years. The term expires after the meeting of the Supervisory Board which approves the financial statements for the last financial year of such term. It is automatically renewable, except in the case of appointment by election. Members can be reelected.

When a member of the Supervisory Board representing the unitholders is no longer a Company employee, such member shall give up all Supervisory Board duties.

Replacement of a Supervisory Board position which has been vacated due to the loss of capacity of the occupant of the position and the alternate members shall be made under the terms for appointment (appointment and/or election) described above. It must be immediately carried out at the initiative of the Supervisory Board, the Management Company or, failing this, of the company and, in any case, shall occur before the next meeting of the Supervisory Board.

2 Responsibilities

The Supervisory Board meets at least once a year to examine the fund's management report and year-end financial statements, to review the financial, administrative and accounting management and to approve its annual report.

The Supervisory Board exercises the voting rights attached to the securities registered among the Fund's assets and decides on the transfer of these securities, with the exception of those attached to the securities issued by the company, and, to this end, shall appoint one or more officers representing the Fund at the issuing companies' shareholders' meetings.

It may submit resolutions to the shareholders' meetings under the terms set forth in the French Commercial Code.

It decides on merger, de-merger and liquidation transactions the FCPE might undertake. Without prejudice to the Management Company's or the liquidator's authority, the Supervisory Board may take legal action to defend or assert the unitholders' rights or interests.

The information communicated to the Economic and Social Committee pursuant to article L. 214-165 of the French Monetary and Financial Code, as well as, if applicable, the copy of the report of the chartered accountant appointed in accordance with the articles of the French Labour code mentioned in said article, are sent to the Supervisory Board.

Only changes related to the purpose of the FCPE, the composition of the Supervisory Board, the Management Company and/or the Custodian, to the merger, spin-off or liquidation of the FCPE and to readjustment in the unit value are subject to the prior consent of the Supervisory Board.

It determines the posture to be adopted in the event of financial transactions which affect Capgemini Group's capital (particularly in the case of takeover bids, public exchange offers, mergers or spin-offs) and management of the FCPE's assets following such financial transactions, with the goal of best protecting the interest of the Unitholders.

3 Quorum

Upon the first notice of meeting, the Supervisory Board can only validly deliberate if at least one-half of its members are present or represented.

If the quorum is not reached, a second meeting shall be called by certified letter with return receipt. The Supervisory Board can only validly deliberate if one-half of its members are present or represented.

When, following the second notice of meeting, the Supervisory Board can still not be convened, the Management Company shall prepare a statement of deficiency. A new Supervisory Board can then be set up at the initiative of the company, by at least one Unitholder or by the Management Company under the terms set forth in these regulations.
If these provisions cannot be applied, the Management Company, in agreement with the Custodian, reserves the option of transferring the FCPE's assets to a "multi-company" fund.

4 Decisions

At the time of the first meeting, notice of which is given by all available means by the Management Company, the Supervisory Board shall elect a chairman from among the employees representing the Unitholders for a term of one year. The chairman is re-eligible or automatically renewable.

The supervisory board may be convened at any time of the year either at the request of its chairman or at the request of no less than two-thirds of its members, or at the initiative of the Management Company or the Custodian.

Decisions related to the following issues must be taken unanimously by the members present or represented:

- Change in the composition of the Supervisory Board
- Change in the Management Company and/or Custodian,
- Merger, spin-off or liquidation of the Fund.

All other decisions shall be adopted by simple majority of members present or represented, with the chairman's vote holding tie-breaking power.

To the extent possible, a representative of the Management Company shall attend supervisory board meetings. If it deems necessary, the Custodian shall also attend meetings of the Supervisory Board.

An attendance sheet signed by all members present is maintained. The supervisory board's deliberations are recorded in minutes signed by the meeting's chairman and at least one member present at the meeting. These minutes shall specify the composition of the board, the quorum and majority rules, the members present, represented or absent and, for each resolution, the number of votes in favour or against as well as the name and title of the persons signing the minutes. The minutes must be kept by the chairman of the supervisory board and by the company, and a copy must be sent to the Management Company.

In all cases, minutes of the meeting will be prepared in the name of each fund involved in the meeting or affected by decisions of the supervisory board.

In the event that the chairman is unable to attend a meeting, he or she shall be replaced by a member who is present at the meeting and appointed by his or her colleagues. The chairman can only be replaced by a member who is an employee Unitholder representing the Unitholders.

If a member of the supervisory board is unable to attend a meeting and has no alternate, he or she may request to be represented by the chairman of this board or by any other member of the supervisory board, provided such representative is a Unitholder. The powers thus delegated must be attached to the attendance sheet and must be mentioned in the minutes of the meeting. Proxies shall be valid for a single meeting only.

ARTICLE 9 – The Custodian

The Auditor is **PriceWaterHouseCoopers Audit**.

It is appointed for six accounting years by the board of directors (or directors) of the Management Company, following the AMF's approval.

It certifies the legality and accuracy of the accounts.

The firm may be reappointed.

The Auditor is required to report promptly to the Autorité des marchés financiers of any facts or decisions concerning the mutual fund investment company of which he has gained knowledge in the performance of his duties and which:

1. Constituted a violation of the legislative and regulatory provisions applicable to that establishment and likely to have significant effects on the financial situation, earnings or assets;
2. Harmed the terms of or continuity of its operations;
3. Resulted in reservations or refusal to certify the accounts.

Valuation of assets and calculation of the exchange ratios for conversions, mergers or de-mergers shall fall under the responsibilities of the Auditor.

Reviews all contributions in kind under its responsibility.

It shall audit the accuracy of the composition of assets and other elements prior to publication.

The Auditor’s fees shall be set by mutual agreement between the Auditor and the Board of Directors of the Management Company, based on a work order detailing all due diligence deemed necessary.

It shall vouch for the assumptions used for distribution of advance payments.

TITLE III
FCPE OPERATION AND EXPENSES

ARTICLE 10 - Units

Co-ownership rights are expressed in units; each unit corresponds to the same fraction of the Compartment's assets and can be divided into tenths, hundredths, thousandths, etc.

For the Compartments "ESOP CLASSIC 2017", "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017" and "ESOP LEVERAGE NP 2017":
The net asset value of the unit at the time the Compartment is created is equal to the Subscription Price: 89.39 euros.

For the Compartments "ESOP CLASSIC 2018", "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018" and "ESOP LEVERAGE NP 2018":
The net asset value of the unit at the time the Compartment is created is equal to the Subscription Price: 92.28 euros.

For the Compartments "ESOP CLASSIC 2019", "ESOP LEVIER FRANCE 2019", "ESOP LEVERAGE P 2019" and "ESOP LEVERAGE NP 2019":
The net asset value of the unit at the time the Compartment is created is equal to the Subscription Price: 92.27 euros.

For the Compartments "ESOP CLASSIC 2020", "ESOP LEVIER FRANCE 2020", "ESOP LEVERAGE P 2020" and "ESOP LEVERAGE NP 2020":
The net asset value of the unit at the time the Compartment is created is equal to the Subscription Price: [●] euros.

For the "CAPGEMINI CLASSIC" compartment:

Co-ownership rights are expressed in "C" Units ("Capitalization"); each unit corresponds to the same fraction of the Compartment's assets and can be divided into tenths, hundredths, thousandths, etc. (the "Unit" or the "Units")

The initial value of each of the two units at the time the "**CAPGEMINI CLASSIC**" Compartment is created is equal to the opening price of the Capgemini SE share on the day that each respective unit is created.

The initial value of unit C is €54.78.

The Compartment issues one category of Units:

- "C" Units: Compartment revenues are capitalized in the Compartment

The value of the unit correlates to the price of the Capgemini SE Share.

To limit disparities that could appear between the net asset value of the unit and the price of the Capgemini SE Share, a readjustment of the net asset value over the Capgemini SE Share price may be performed. Such readjustments would, to the benefit of each unitholder, lead to the possible creation or destruction of additional units and/or fractions of units.

The provisions of the regulation governing issuance and redemption of shares are applicable to fractions of units whose value will always be proportional to that of the share they represent. All other provisions of the regulations pertaining to units shall apply to fractions of units without it being necessary to so specify, except for where otherwise stipulated.

ARTICLE 11 – Net asset value

For the "CAPGEMINI CLASSIC" compartment

The net asset value is calculated daily on every Trading Day of Euronext Paris S.A., with the exception of official holidays in France, based on the opening price of the **Capgemini SE Shares.**

For the "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017", "ESOP LEVERAGE NP 2017" Compartments:
The net asset value is the value per unit denominated in euros. It is calculated by dividing the Compartment's net asset value by the number of units issued and not redeemed by the Compartment.

Until 19 December 2022, the net asset value shall be established on the last Trading Day of each month, on the basis of the closing quoted price of the Capgemini SE Share on those dates. It is calculated on the next business day.

A net asset value will be determined on 19 December 2022.

After 19 December 2022, the net asset value shall be calculated every Tuesday or on the preceding Trading Day if that is not a Trading Day, based on the opening price of the Capgemini SE Share on these dates.

<u>For the “ESOP CLASSIC 2017” Compartment:</u>
The net asset value is the value per unit of each unit type. It is calculated by dividing the Compartment’s net asset value by the number of Units issued and not redeemed by the Compartment.

Until 19 December 2022, it shall be calculated on the last Trading Day of each month, on the basis of the Share’s opening quoted price.

A net asset value will be determined on 19 December 2022.

After 19 December 2022, the net asset value shall be calculated every Tuesday or on the preceding Trading Day if that is not a Trading Day, based on the opening price of the Capgemini SE Share on these dates.

Each net asset value shall be sent to the AMF on the same day it is calculated. It is made available to the supervisory board on the first business day following its calculation and is displayed on company premises and in its corporate buildings. The supervisory board may, at its request, obtain a list of the net asset values calculated.

<u>For the “ESOP LEVIER France 2018”, “ESOP LEVERAGE P 2018”, “ESOP LEVERAGE NP 2018” Compartments:</u>
The net asset value is the value per unit denominated in euros. It is calculated by dividing the Compartment’s net asset value by the number of units issued and not redeemed by the Compartment.

Until 18 December 2023, the net asset value shall be established on the 15th of each month or, if that date is not a Trading Day, on the previous Trading Day, on the basis of the closing quoted price of the Capgemini SE Share on those dates. It is calculated on the next business day.

A net asset value will be determined on 18 December 2023.

After 18 December 2023, the net asset value shall be calculated every Tuesday or on the following Trading Day if that is not a Trading Day. It shall be calculated on the basis of the opening quoted price of the Capgemini SE Share for the “ESOP LEVERAGE P 2018”, “ESOP LEVERAGE NP 2018” Compartments.

<u>For the “ESOP CLASSIC 2018” Compartment:</u>
The net asset value is the value per unit of each unit type. It is calculated by dividing the Compartment’s net asset value by the number of Units issued and not redeemed by the Compartment.

Until 18 December 2023, it is calculated on the 15th of each month or, if that date is not a Trading Day, on the previous Trading Day, on the basis of the opening quoted price of the Share.

A net asset value will be determined on 18 December 2023.

After 18 December 2023, the net asset value shall be calculated every Tuesday or on the following Trading Day if that is not a Trading Day, based on the opening price of the Capgemini SE Share on these dates.

Each net asset value shall be sent to the AMF on the same day it is calculated. It is made available to the supervisory board on the first business day following its calculation and is displayed on company premises and in its corporate buildings. The supervisory board may, at its request, obtain a list of the net asset values calculated.

<u>For the “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019” Compartments:</u>
The net asset value is the value per unit denominated in euros. It is calculated by dividing the Compartment’s net asset value by the number of units issued and not redeemed by the Compartment.

Until 18 December 2024, the net asset value shall be established on the 15th of each month or, if that date is not a Trading Day, on the previous Trading Day, on the basis of the closing quoted price of the Capgemini SE Share on those dates. It is calculated on the next business day.

A net asset value will be determined on 18 December 2024.

After 18 December 2024, the net asset value shall be calculated every Tuesday or on the following Trading Day if that is not a Trading Day. It shall be calculated on the basis of the opening quoted price of the Capgemini SE Share for the "ESOP LEVERAGE P 2019", "ESOP LEVERAGE NP 2019" Compartments.

For the "ESOP CLASSIC 2019" Compartment:
The net asset value is the value per unit of each unit type. It is calculated by dividing the Compartment's net asset value by the number of Units issued and not redeemed by the Compartment.

Until 18 December 2024, it is calculated on the 15th of each month or, if that date is not a Trading Day, on the previous Trading Day, on the basis of the opening quoted price of the Share.

A net asset value will be determined on 18 December 2024.

After 18 December 2024, the net asset value shall be calculated every Tuesday or on the following Trading Day if that is not a Trading Day, based on the opening price of the Capgemini SE Share on these dates.

For the "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020", "ESOP LEVERAGE NP 2020" Compartments:
The net asset value is the value per unit denominated in euros. It is calculated by dividing the Compartment's net asset value by the number of units issued and not redeemed by the Compartment.

Until [17] December 2025, the net asset value shall be established on the 15th of each month or, if that date is not a Trading Day, on the previous Trading Day, on the basis of the closing quoted price of the Capgemini SE Share on those dates. It is calculated on the next business day.

A net asset value will be determined on [17] December 2025.

After [17] December 2025, the net asset value shall be calculated every Tuesday or on the following Trading Day if that is not a Trading Day. It shall be calculated on the basis of the opening quoted price of the Capgemini SE Share for the "ESOP LEVERAGE P 2020", "ESOP LEVERAGE NP 2020" Compartments.

For the "ESOP CLASSIC 2020" Compartment:
The net asset value is the value per unit of each unit type. It is calculated by dividing the Compartment's net asset value by the number of Units issued and not redeemed by the Compartment.

Until [17] December 2025, it is calculated on the 15th of each month or, if that date is not a Trading Day, on the previous Trading Day, on the basis of the opening quoted price of the Share.

A net asset value will be determined on [17] December 2025.

After [17] December 2025, the net asset value shall be calculated every Tuesday or on the following Trading Day if that is not a Trading Day, based on the opening price of the Capgemini SE Share on these dates.

Each net asset value shall be sent to the AMF on the same day it is calculated. It is made available to the supervisory board on the first business day following its calculation and is displayed on company premises and in its corporate buildings. The supervisory board may, at its request, obtain a list of the net asset values calculated.

The securities and financial instruments set forth in Article 3 of these regulations which are part of the Compartment's assets are valued as follows:

- **Capgemini SE shares admitted to trading on a regulated market** are valued at market value.
  The valuation of the baseline market value is made in accordance with methods determined by the Management Company. These terms and conditions are set forth in the appendix to the annual financial statements.
  However, if the quoted price is not recorded on the valuation date or if the quoted price was corrected, the Management Company shall be responsible for valuing them at their estimated trading value. These valuations and their rationale shall be disclosed to the statutory auditor at the time of its control procedures.
- **The units or shares of UCITS and/or FIVG** are valued based on the last known net asset value on the valuation day.
- **The Swap Agreement** is valued at its estimated value by the Management Company using a permanent method which appears in the appendix to the annual financial statements.
- **Valuation of financial guarantees**: Guarantees are valued daily at the market price (mark-to-market).
  Margin calls are daily unless otherwise indicated in the framework agreement framing these transactions or in the event that the Management Company and the counterparty agree upon application of a trigger point.

- **Securities which are the subject of stock borrowing/lending transactions** are valued in accordance with regulations in effect, and the valuation methods are set forth in the appendix to the annual financial statements.

If, to ensure Compartment liquidity, the Management Company is forced to execute a significant transaction at a price different from this valuation, all securities remaining in the Compartment shall be valued at this new price.

ARTICLE 12 – Amounts distributable

For the “ESOP LEVIER France 2017“, “ESOP LEVERAGE P 2017“, “ESOP LEVERAGE NP 2017” Compartments:

Revenue and net capital gains realized from assets included in the Compartments, as well as the rights attached to the Shares held by the Compartments, shall be collected by the compartment in question and immediately transferred to Société Générale as counterparty for each swap transaction.

For the compartments “ESOP LEVIER France 2018”, “ESOP LEVERAGE P 2018”, “ ESOP LEVERAGE NP 2018”, “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019”, “ESOP LEVIER France 2020”, “ESOP LEVERAGE P 2020” and “ESOP LEVERAGE NP 2020”.

Revenue and net capital gains realized from assets included in the Compartments, as well as the rights attached to the Shares held by the Compartments, shall be collected by the compartment in question and immediately transferred to CACIB as counterparty for each swap transaction.

For the “CAPGEMINI CLASSIC” compartment:

Revenue and income from assets included in the Fund must be reinvested and shall result in the issuance of new units.

For the compartments “ESOP CLASSIC 2017”, “ESOP CLASSIC 2018”, “ESOP CLASSIC 2019” and “ESOP CLASSIC 2020”:

Revenue and income from assets included in the Fund must be reinvested and shall not result in the issuance of new units.

ARTICLE 13 - Subscription

Provisions common to all compartments:

The amounts allocated to these compartments during the subscription period must be entrusted to the unit custody account keeper in view of the compartments’ subscription to the capital increase and/or transfers of shares reserved for employees, no later than before noon on the working day on the Euronext Paris which precedes the calculation date of the net asset value.

These amounts are sent to the Custodian by the unit custody account keeper.

If necessary, the Management Company may carry out an extraordinary valuation of the unit to allow, for example, immediate integration of the transfer from a special reserve for participation.

The custody account keeper or, if applicable, the entity keeping the Compartment’s issuer accounts, creates the number of units permitted by each transfer by dividing the latter by the issue price calculated on the closest date following such transfer.

The custody account keeper will inform the Company or its appointed central registrar of the number of Units accruing to each Unitholder based on a distribution statement prepared by it. The Company or its appointed central registrar will inform each Unitholder of such allocation.

In extraordinary circumstances, in order to protect the rights of the remaining Unitholders, especially when redemption requests require liquidation of a significant portion of the portfolio, the Management Company may decide to temporarily suspend the determination of the net asset value, subscriptions and redemptions. The Management Company shall use all available means to inform the AMF, the supervisory board, the Custodian, and the Statutory Auditor of such before the fact and in any case no later than at the time of the determination.

For the “CAPGEMINI CLASSIC” compartment:

Sums paid into the Compartment, as well as, where applicable, payments made via securities transfer pursuant to Article 2 must be provided to the Deposit Institution.

For all subscriptions, investments will be made based on the net asset value of the Compartment that follows the date on which the corresponding sums are received.

For the four 2017 Compartments:

Subscriptions are collected, from members of the PEG (Group) and the PEGI (International Group) savings plans, by voluntary transfer, during the prescribed reservation period 25 September to 15 October 2017 (inclusive) and during the subscription/revocation period from 16 to 19 November 2017.

During the reservation period, the minimum subscription amount will be €100.

During the subscription/revocation period, the minimum subscription amount will be €100 and the maximum subscription amount equal to 0.25% of gross annual remuneration.

The subscription price for units will be established by the decision of the Chairman and Chief Executive Officer of Capgemini SE, acting under delegation of authority from the Board of Directors, and shall be disclosed to Unitholders on 15 November 2017. Unitholders will be able to revoke subscriptions in the period from 16 to 19 November 2017, during which time they also have the option to subscribe.

The compartments will then be closed to any further transfers.

The provisions to be implemented in the event that the number of Units offered for subscription are fewer than those subscribed are as follows:

- The total number of units offered will be divided by the number of subscribers to obtain the “average subscription”.
- All subscriptions for an amount less than or equal to this “average subscription” will be honoured in full.
- All subscriptions for a number of units greater than the “average subscription” shall be fulfilled up to the level of this “average subscription” and then scaled back beyond that, in proportion to the number of units applied for and not yet received.

The 2017 Capital Increase is limited to 3.6 million Shares.

<u>Example:</u>

The maximum package is 20,000 securities, the overall total subscriptions is 22,000 securities and the number of subscribers is 5.

Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;
Subscriber S4 = 6,500 securities; Subscriber S5 = 7,000 securities

Making a subscription total of: 22,000 securities

We therefore have:

1) The figure for the average number of securities: 20,000/5 = 4,000
Applications from Beneficiaries will therefore be fulfilled up to 4,000 securities. With the result:
Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;
Subscriber S4 = 4,000 securities; Subscriber S5 = 4,000 securities
Total amount distributed by application of average number of securities = 16,500 securities

2) Determination of remaining availability = 20,000 (maximum package) - 16,500 (total amount distributed by application of the average number of securities) = 3,500 securities.

3) Determination of the total number of subscriptions not fulfilled after application of the average number of securities: 22,000 – 16,500 = 5,500 securities

4) The balance of the subscription is reduced according to the factor for apportioning the remaining available securities, which is equal to the ratio Remaining available securities/Total number of unfulfilled subscriptions after application of the average number of securities, which is:

3,500 /5,500 = 0.6363

5) Final subscriptions:

Subscriber S1 = 2,000; Subscriber S2 = 2,500; Subscriber S3 = 4,000;
Subscriber S4 = 4,000 + 0.6363 x 2500 = 5,591; Subscriber S5 = 4,000 + 0.6363 x 3000 = 5,909

Thus, providing a final subscription amount of: 20,000

Table summarizing the successive phases:

Subscribers	Amount Applied for	Phase 1	Phase 2 Final Subscriptions (*)
S1	2,000	2,000	2,000
S2	2,500	2,500	2,500

S3	4,000	4,000	4,000
S4	6,500	4,000	5,591
S5	7,000	4,000	5,909
Total	22,000	16,500	20,000

<u>For the four 2018 Compartments</u>:

Subscriptions are collected, from members of the PEG (Group) and the PEGI (International Group) savings plans, by voluntary transfer, during the prescribed reservation period 24 September to 11 October 2018 (inclusive) and during the subscription/revocation period from 13 to 15 November 2018.

During the reservation period, the minimum subscription amount will be €100. During the subscription/revocation period, the minimum subscription amount will be €100 and the maximum subscription amount equal to 0.25% of gross annual remuneration.

The subscription price for units will be established by the decision of the Chairman and Chief Executive Officer of Capgemini SE, acting under delegation of authority from the Board of Directors, and shall be disclosed to Unitholders on 12 November 2018. Unitholders will be able to revoke subscriptions in the period from 13 to 15 November 2018, during which time they also have the option to subscribe.

The compartments will then be closed to any further transfers.

The provisions to be implemented in the event that the number of Units offered for subscription are fewer than those subscribed are as follows:

- The total number of units offered will be divided by the number of subscribers to obtain the "average subscription".
- All subscriptions for an amount less than or equal to this "average subscription" will be honoured in full.
- All subscriptions for a number of units greater than the "average subscription" shall be fulfilled up to the level of this "average subscription" and then scaled back beyond that, in proportion to the number of units applied for and not yet received.

The 2018 Capital Increase is limited to 2.5 million Shares.

<u>Example:</u>

The maximum package is 20,000 securities, the overall total subscriptions is 22,000 securities and the number of subscribers is 5.

Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;
Subscriber S4 = 6,500 securities; Subscriber S5 = 7,000 securities

Making a subscription total of: 22,000 securities

We therefore have:

1) The figure for the average number of securities: 20,000/5 = 4,000
Applications from Beneficiaries will therefore be fulfilled up to 4,000 securities. With the result:
Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;
Subscriber S4 = 4,000 securities; Subscriber S5 = 4,000 securities
Total amount distributed by application of average number of securities = 16,500 securities

2) Determination of remaining availability = 20,000 (maximum package) - 16,500 (total amount distributed by application of the average number of securities) = 3,500 securities.

3) Determination of the total number of subscriptions not fulfilled after application of the average number of securities: 22,000 – 16,500 = 5,500 securities

4) The balance of the subscription is reduced according to the factor for apportioning the remaining available securities, which is equal to the ratio Remaining available securities/Total number of unfulfilled subscriptions after application of the average number of securities, which is:
3,500 /5,500 = 0.6363

5) Final subscriptions:

Subscriber S1 = 2,000; Subscriber S2 = 2,500; Subscriber S3 = 4,000;
Subscriber S4 = 4,000 + 0.6363 x 2,500 = 5,591; Subscriber S5 = 4,000 + 0.6363 x 3,000 = 5,909

Thus, providing a final subscription amount of: 20,000

Table summarizing the successive phases:

Subscribers	Amount Applied for	Phase 1	Phase 2 Final Subscriptions (*)
S1	2,000	2,000	2,000
S2	2,500	2,500	2,500
S3	4,000	4,000	4,000
S4	6,500	4,000	5,591
S5	7,000	4,000	5,909
Total	22,000	16,500	20,000

<u>For the four 2019 Compartments</u>:

Subscriptions are collected, from members of the PEG (Group) and the PEGI (International Group) savings plans, by voluntary transfer, during the prescribed reservation period 19 September to 08 October 2019 (inclusive) and during the subscription/revocation period from 12 to 14 November 2019.

During the reservation period, the minimum subscription amount will be €100. During the subscription/revocation period, the minimum subscription amount will be €100 and the maximum subscription amount equal to 0.25% of gross annual remuneration.

The subscription price for units will be established by the decision of the Chairman and Chief Executive Officer of Capgemini SE, acting under delegation of authority from the Board of Directors, and shall be disclosed to Unitholders on 07 November 2019. Unitholders will be able to revoke subscriptions in the period from 12 to 14 November 2019, during which time they also have the option to subscribe.

The compartments will then be closed to any further transfers.

The provisions to be implemented in the event that the number of Units offered for subscription are fewer than those subscribed are as follows:

- The total number of units offered will be divided by the number of subscribers to obtain the “average subscription”.
- All subscriptions for an amount less than or equal to this “average subscription” will be honoured in full.
- All subscriptions for a number of units greater than the “average subscription” shall be fulfilled up to the level of this “average subscription” and then scaled back beyond that, in proportion to the number of units applied for and not yet received.

The 2019 Operation is limited to 2,750,000 Shares.

<u>Example:</u>

The maximum package is 20,000 securities, the overall total subscriptions is 22,000 securities and the number of subscribers is 5.

Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;
Subscriber S4 = 6,500 securities; Subscriber S5 = 7,000 securities

Making a subscription total of: 22,000 securities

We therefore have:

1) The figure for the average number of securities: 20,000/5 = 4,000
Applications from Beneficiaries will therefore be fulfilled up to 4,000 securities. With the result:
Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;

Subscriber S4 = 4,000 securities; Subscriber S5 = 4,000 securities
Total amount distributed by application of average number of securities = 16,500 securities

2) Determination of remaining availability = 20,000 (maximum package) - 16,500 (total amount distributed by application of the average number of securities) = 3,500 securities.

3) Determination of the total number of subscriptions not fulfilled after application of the average number of securities: 22,000 – 16,500 = 5,500 securities

4) The balance of the subscription is reduced according to the factor for apportioning the remaining available securities, which is equal to the ratio Remaining available securities/Total number of unfulfilled subscriptions after application of the average number of securities, which is:

3,500 /5,500 = 0.6363

5) Final subscriptions:

Subscriber S1 = 2,000; Subscriber S2 = 2,500; Subscriber S3 = 4,000;
Subscriber S4 = 4,000 + 0.6363 x 2,500 = 5,591; Subscriber S5 = 4,000 + 0.6363 x 3,000 = 5,909

Thus, providing a final subscription amount of: 20,000

Table summarizing the successive phases:

Subscribers	Amount Applied for	Phase 1	Phase 2 Final Subscriptions (*)
S1	2,000	2,000	2,000
S2	2,500	2,500	2,500
S3	4,000	4,000	4,000
S4	6,500	4,000	5,591
S5	7,000	4,000	5,909
Total	22,000	16,500	20,000

The reduction will be calculated before the employee pays the allocated amount. Payment of the subscription therefore takes into account the reduction, where applicable.

Sums that could not be paid into the Fund due to a reduction of orders will not be paid by the subscriber.

Sums are paid into the Fund at one and the same time and subsequent to any reduction.

<u>For the four 2020 Compartments</u>:

Subscriptions are collected, from members of the PEG (Group) and the PEGI (International Group) savings plans, by voluntary transfer, during the prescribed reservation period [17 September to 06 October 2020] (inclusive) and during the subscription/revocation period from [10 to 12 November 2020].

During the reservation period, the minimum subscription amount will be €100. During the subscription/revocation period, the minimum subscription amount will be €100 and the maximum subscription amount equal to 0.25% of gross annual remuneration.

The subscription price for units will be established by the decision of the Chairman and Chief Executive Officer of Capgemini SE, acting under delegation of authority from the Board of Directors, and shall be disclosed to Unitholders on [05 November 2020]. Unitholders will be able to revoke subscriptions in the period from [10 to 12 November 2020], during which time they also have the option to subscribe.

The compartments will then be closed to any further transfers.

The provisions to be implemented in the event that the number of Units offered for subscription are fewer than those subscribed are as follows:

- The total number of units offered will be divided by the number of subscribers to obtain the “average subscription”.
- All subscriptions for an amount less than or equal to this “average subscription” will be honoured in full.

- All subscriptions for a number of units greater than the "average subscription" shall be fulfilled up to the level of this "average subscription" and then scaled back beyond that, in proportion to the number of units applied for and not yet received.

The 2020 Operation is limited to [3.000.000] Shares.

Example:

The maximum package is 20,000 securities, the overall total subscriptions is 22,000 securities and the number of subscribers is 5.

Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities; Subscriber S4 = 6,500 securities; Subscriber S5 = 7,000 securities

Making a subscription total of: 22,000 securities

We therefore have:

1) The figure for the average number of securities: 20,000/5 = 4,000
Applications from Beneficiaries will therefore be fulfilled up to 4,000 securities. With the result:
Subscriber S1 = 2,000 securities; Subscriber S2 = 2,500 securities; Subscriber S3 = 4,000 securities;
Subscriber S4 = 4,000 securities; Subscriber S5 = 4,000 securities
Total amount distributed by application of average number of securities = 16,500 securities

2) Determination of remaining availability = 20,000 (maximum package) - 16,500 (total amount distributed by application of the average number of securities) = 3,500 securities.

3) Determination of the total number of subscriptions not fulfilled after application of the average number of securities: 22,000 – 16,500 = 5,500 securities

4) The balance of the subscription is reduced according to the factor for apportioning the remaining available securities, which is equal to the ratio Remaining available securities/Total number of unfulfilled subscriptions after application of the average number of securities, which is:

3,500 /5,500 = 0.6363

5) Final subscriptions:

Subscriber S1 = 2,000; Subscriber S2 = 2,500; Subscriber S3 = 4,000;
Subscriber S4 = 4,000 + 0.6363 x 2,500 = 5,591; Subscriber S5 = 4,000 + 0.6363 x 3,000 = 5,909

Thus, providing a final subscription amount of: 20,000

Table summarizing the successive phases:

Subscribers	Amount Applied for	Phase 1	Phase 2 Final Subscriptions (*)
S1	2,000	2,000	2,000
S2	2,500	2,500	2,500
S3	4,000	4,000	4,000
S4	6,500	4,000	5,591
S5	7,000	4,000	5,909
Total	22,000	16,500	20,000

The reduction will be calculated before the employee pays the allocated amount. Payment of the subscription therefore takes into account the reduction, where applicable.

Sums that could not be paid into the Fund due to a reduction of orders will not be paid by the subscriber.

Sums are paid into the Fund at one and the same time and subsequent to any reduction.

ARTICLE 14 - Redemption

14.1 “ESOP CLASSIC 2017”, “ESOP CLASSIC 2018”, “ESOP CLASSIC 2019” and “ESOP CLASSIC 2020”:

The beneficiary Unitholders or their successors may request redemption of all or part of their units under the terms set forth in the PEE/PEGI.

Unitholders who have left the Company shall be informed by the Company of the availability of their units. If such unitholders cannot be contacted at their last given address, after a period of one year following the date on which the rights they are entitled to become available, their rights shall be held by the Management Company until expiration of the prescription period set forth in Article D. 3324-38 of the French Labour Code. They can be transferred automatically to a monetary fund.

Redemption applications received by the custody account keeper of the Units during the Early Exit Period t shall be processed at the redemption price at the Early Exit Date t relating to this Early Exit Period t. Failing which, redemption applications from Unitholders shall be deemed to have been received by the custody account keeper on the first day of the next Early Exit Period t.

Redemption applications from Unitholders must be received by the custody account keeper of the units within a period of six (6) months from the occurrence of the event giving rise to one of the early release cases set out in the French Labour Code, except in the case of termination of the employment contract, death of a spouse or civil partner, disability and personal insolvency, in which case redemption applications may be made at any time. Cases for early release applicable to Unitholders residing for tax purposes outside France may differ from those set out above.

The units will be paid in cash or securities by deduction from the compartment’s assets. Payment cannot flow through the bank accounts of intermediaries, through those of the Company or the Management Company in particular, and the corresponding amounts shall be sent directly to the beneficiaries by the custody account keeper of the Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

14.2 “CAPGEMINI CLASSIC” compartment

1) The beneficiary Unitholders or their successors may request redemption of all or part of their units under the terms set forth in the group savings plan.

Unitholders who have left the Company shall be informed by the Company of the availability of their units. If such unitholders cannot be contacted at their last given address, after a period of one year following the date on which all of the rights they are entitled to become available, their rights shall be held by the Management Company until expiration of the prescription period set forth in Article D. 3324-38 of the French Labour Code. They can be transferred automatically to a monetary fund

2) Redemption applications, together with any necessary supporting documentation, should be addressed, directly or through an agent of the Company, to the account keeper, unit depositary, and are processed based on the next net asset value.

Redemption applications received by the account keeper, unit depositary, before 12:00pm, shall be based on the net asset value of the date on which the request was received. Any application received after this deadline shall be processed based on the net asset value per share of the following trading day.

The shares are paid at the discretion of the recipient:
- Either in cash by deduction from Compartment assets.
- Or by delivery of Capgemini SE shares comprising the Compartment’s portfolio, plus any cash adjustment.

Redemption applications shall specify the preferred option; by default, payments will be made in cash.

14.3 Article deleted

14.4 Article deleted

14.5 Compartments "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017", "ESOP LEVERAGE NP 2017"

➢ **Period of Early Exit (Case of Early Exit)**

Compartment units are not available for redemption and cannot be redeemed before the Maturity Date except in Cases of Early Exit.

It is specified that the final date for early exit shall be at the end of November 2022.

Upon the occurrence of a Case of Early Exit, applications for redemption by Unitholders together with, if applicable, supporting documentation must be sent to the custody account keeper of the Units.

Redemption applications received by the custody account keeper of the Units during the Early Exit Period t shall be processed at the redemption price at the Early Exit Date t relating to this Early Exit Period t. Failing which, redemption applications from Unitholders shall be deemed to have been received by the custody account keeper on the first day of the next Early Exit Period t.

Redemption applications from Unitholders must be received by the custody account keeper of the units within a period of six (6) months from the occurrence of the event giving rise to one of the early release cases set out in the French Labour Code, except in the case of termination of the employment contract, death of a spouse or civil partner, disability and personal insolvency, in which case redemption applications may be made at any time. Cases for early release applicable to Unitholders residing for tax purposes outside France may differ from those set out above.

The redemption of units will be processed at the redemption price in accordance with the methods set out in Artic le 15 of these Regulations and increased, if applicable, by amounts due under the Guarantee.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be increased, if applicable, by amounts received under the Guarantee which will be applied by the custody account keeper of the Units in priority to paying tax and social security deductions due by the Unitholder, with the custody account keeper of the Units then being required to pay over any balance in favour of the applicable Unitholder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption.

On the Maturity Date: 19 December 2022

No later than two (2) months before the Maturity Date, the Unitholders will be asked to advise the unit custody account keeper whether they wish to either:

(i) for employee Unitholders of the Group's foreign companies:
  - Redeem the balance of their units at the Maturity Date in cash
  - Transfer the balance of their entitlements into an FCPE employee mutual fund invested in listed shares in the Company, provided under a PEGI

(ii) for employee Unitholders of the Group's French companies:
- Redeem all or some of their units at the Maturity Date in cash
- Transfer all or part of their assets into the "CAPGEMINI CLASSIC" compartment invested in listed shares in the Company, provided under the PEG savings plan,
- Transfer all or part of their assets into the "Amundi 3 mois ESR-A" fund invested in money market products, provided under the PEG savings plan.

Unitholders must disclose their choice no later than (1) month before the Maturity Date. Failing disclosure of their choice within the time limit stipulated above, the unitholder's assets remaining within the Compartment shall be:

- For the compartments **<u>"ESOP LEVERAGE P 2017" and "ESOP LEVERAGE NP 2017",</u>** maintained in the Compartment, first invested in money market products. Compartments, if there are still assets, will gradually be reinvested in Capgemini SE Shares over the period necessary given the volumes traded on the stock exchange, and thus will become compartments invested in Capgemini SE shares until their merger with the "CAPGEMINI CLASSIC" compartment of the "ESOP CAPGEMINI" FCPE, subject to prior approval by the Supervisory Board and approval by the AMF.

- For the **<u>"ESOP LEVIER France 2017" compartment</u>,** maintained in the compartment, invested in money market products, up until its merger into the "Amundi 3 mois ESR-A" fund invested in money market products provided under the PEG, subject to Supervisory Board decision and AMF approval.

Redemption of Units will be processed at a redemption price in accordance with the methods set out at Article 15 of these Regulations.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be applied by the keeper of the Unit custody account in priority to paying tax and social security deductions due by the Unitholder, with the keeper of the Unit custody account then being required to pay over any balance in favour of the relevant Unitholder. However, holders will have the option to receive shares instead of cash based on the terms and conditions indicated on the redemption form.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the applicable Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption.

As from the Maturity Date, the Compartment will no longer benefit from Swap Agreements and Unitholders and the Compartment will no longer have the benefit of the Guarantee.

<u>14.6 Compartments "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018", "ESOP LEVERAGE NP 2018"</u>

➢ **<u>Period of Early Exit (Case of Early Exit)</u>**

Compartment units are not available for redemption and cannot be redeemed before the Maturity Date except in Cases of Early Exit.

It is specified that the final Period for Early Exit shall be November 2023.

Upon the occurrence of a Case of Early Exit, applications for redemption by Unitholders together with, if applicable, supporting documentation must be sent to the custody account keeper of the Units.

Redemption applications received by the custody account keeper of the Units during the Early Exit Period t shall be processed at the redemption price at the Early Exit Date t relating to this Early Exit Period t. Failing which, redemption applications from Unitholders shall be deemed to have been received by the custody account keeper on the first day of the next Early Exit Period t.

Redemption applications from Unitholders must be received by the custody account keeper of the units within a period of six (6) months from the occurrence of the event giving rise to one of the early release cases set out in the French Labour Code, except in the case of termination of the employment contract, death of a spouse or civil partner, disability and personal insolvency, in which case redemption applications may be made at any time. Cases for early release applicable to Unitholders residing for tax purposes outside France may differ from those set out above.

The redemption of units will be processed at the redemption price in accordance with the methods set out in Artic le 15 of these Regulations and increased, if applicable, by amounts due under the Guarantee.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be increased, if applicable, by amounts received under the Guarantee which will be applied by the custody account keeper of the Units in priority to paying tax and social security deductions due by the Unitholder, with the custody account keeper of the Units then being required to pay over any balance in favour of the applicable Unitholder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

On the Maturity Date: 18 December 2023

No later than two (2) months before the Maturity Date, the Unitholders will be asked to advise the unit custody account keeper whether they wish to either:

(i) for employee Unitholders of the Group's foreign companies:
- Redeem the balance of their units at the Maturity Date in cash
- Transfer the balance of their entitlements into an FCPE employee mutual fund invested in listed shares in the Company, provided under a PEGI

(ii) for employee Unitholders of the Group's French companies:
- Redeem all or some of their units at the Maturity Date in cash
- Transfer all or part of their assets into the "CAPGEMINI CLASSIC" compartment invested in listed shares in the Company, provided under the PEG savings plan,
- Transfer all or part of their assets into the "Amundi 3 mois ESR-A" fund invested in money market products, provided under the PEG savings plan.

Unitholders must disclose their choice no later than (1) month before the Maturity Date. Failing disclosure of their choice within the time limit stipulated above, the unitholder's assets remaining within the Compartment shall be:

- For the compartments **"ESOP LEVERAGE P 2018" and "ESOP LEVERAGE NP 2018",** maintained in the Compartment, first invested in money market products. Compartments, if there are still assets, will gradually be reinvested in Capgemini SE Shares over the period necessary given the volumes traded on the stock exchange, and thus will become compartments invested in Capgemini SE shares until their merger with the "CAPGEMINI CLASSIC" compartment of the "ESOP CAPGEMINI" FCPE, subject to prior approval by the Supervisory Board and approval by the AMF.

- For the **"ESOP LEVIER France 2018" compartment,** maintained in the compartment, invested in money market products, up until its merger into the "Amundi 3 mois ESR-A" fund invested in money market products provided under the PEG, subject to Supervisory Board decision and AMF approval.

Redemption of Units will be processed at a redemption price in accordance with the methods set out at Article 15 of these Regulations.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be applied by the keeper of the Unit custody account in priority to paying tax and social security deductions due by the Unitholder, with the keeper of the Unit custody account then being required to pay over any balance in favour of the relevant Unitholder. However, holders will have the option to receive shares instead of cash. The transactions required for a redemption in the form of securities shall be carried out by the account holder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the applicable Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

As from the Maturity Date, the Compartment will no longer benefit from Swap Agreements and Unitholders and the Compartment will no longer have the benefit of the Guarantee.

14.7 Compartments “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019”

- **Period of Early Exit (Case of Early Exit)**

Compartment units are not available for redemption and cannot be redeemed before the Maturity Date except in Cases of Early Exit.

It is specified that the final Period for Early Exit shall be November 2024.

Upon the occurrence of a Case of Early Exit, applications for redemption by Unitholders together with, if applicable, supporting documentation must be sent to the custody account keeper of the Units.

Redemption applications received by the custody account keeper of the Units during the Early Exit Period t shall be processed at the redemption price at the Early Exit Date t relating to this Early Exit Period t. Failing which, redemption applications from Unitholders shall be deemed to have been received by the custody account keeper on the first day of the next Early Exit Period t.

Redemption applications from Unitholders must be received by the custody account keeper of the units within a period of six (6) months from the occurrence of the event giving rise to one of the early release cases set out in the French Labour Code, except in the case of termination of the employment contract, death of a spouse or civil partner, disability and personal insolvency, in which case redemption applications may be made at any time. Cases for early release applicable to Unitholders residing for tax purposes outside France may differ from those set out above.

The redemption of units will be processed at the redemption price in accordance with the methods set out in Artic le 15 of these Regulations and increased, if applicable, by amounts due under the Guarantee.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be increased, if applicable, by amounts received under the Guarantee which will be applied by the custody account keeper of the Units in priority to paying tax and social security deductions due by the Unitholder, with the custody account keeper of the Units then being required to pay over any balance in favour of the applicable Unitholder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

On the Maturity Date: 18 December 2024

No later than two (2) months before the Maturity Date, the Unitholders will be asked to advise the unit custody account keeper whether they wish to either:

(i) for employee Unitholders of the Group’s foreign companies:

- Redeem the balance of their units at the Maturity Date in cash
- Transfer the balance of their entitlements into an FCPE employee mutual fund invested in listed shares in the Company, provided under a PEGI

(ii) for employee Unitholders of the Group's French companies:
- Redeem all or some of their units at the Maturity Date in cash
- Transfer all or part of their assets into the "CAPGEMINI CLASSIC" compartment invested in listed shares in the Company, provided under the PEG savings plan,
- Transfer all or part of their assets into the "Amundi 3 mois ESR-A" fund invested in money market products, provided under the PEG savings plan.

Unitholders must disclose their choice no later than (1) month before the Maturity Date. Failing disclosure of their choice within the time limit stipulated above, the unitholder's assets remaining within the Compartment shall be:

- For the compartments **"ESOP LEVERAGE P 2019" and "ESOP LEVERAGE NP 2019",** maintained in the Compartment, first invested in money market products. Compartments, if there are still assets, will gradually be reinvested in Capgemini SE Shares over the period necessary given the volumes traded on the stock exchange, and thus will become compartments invested in Capgemini SE shares until their merger with the "CAPGEMINI CLASSIC" compartment of the "ESOP CAPGEMINI" FCPE, subject to prior approval by the Supervisory Board and approval by the AMF.

- For the **"ESOP LEVIER France 2019" compartment,** maintained in the compartment, invested in money market products, up until its merger into the "Amundi 3 mois ESR-A" fund invested in money market products provided under the PEG, subject to Supervisory Board decision and AMF approval.

Redemption of Units will be processed at a redemption price in accordance with the methods set out at Article 15 of these Regulations.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be applied by the keeper of the Unit custody account in priority to paying tax and social security deductions due by the Unitholder, with the keeper of the Unit custody account then being required to pay over any balance in favour of the relevant Unitholder. However, holders will have the option to receive shares instead of cash. The transactions required for a redemption in the form of securities shall be carried out by the account holder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the applicable Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

As from the Maturity Date, the Compartment will no longer benefit from Swap Agreements and Unitholders and the Compartment will no longer have the benefit of the Guarantee.

14.8 Compartments "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020", "ESOP LEVERAGE NP 2020"

- **Period of Early Exit (Case of Early Exit)**

Compartment units are not available for redemption and cannot be redeemed before the Maturity Date except in Cases of Early Exit.

It is specified that the final Period for Early Exit shall be November 2025.

Upon the occurrence of a Case of Early Exit, applications for redemption by Unitholders together with, if applicable, supporting documentation must be sent to the custody account keeper of the Units.

Redemption applications received by the custody account keeper of the Units during the Early Exit Period t shall be processed at the redemption price at the Early Exit Date t relating to this Early Exit Period t. Failing which, redemption applications from Unitholders shall be deemed to have been received by the custody account keeper on the first day of the next Early Exit Period t.

Redemption applications from Unitholders must be received by the custody account keeper of the units within a period of six (6) months from the occurrence of the event giving rise to one of the early release cases set out in the French Labour Code, except in the case of termination of the employment contract, death of a spouse or civil partner, disability and personal insolvency, in which case redemption applications may be made at any time. Cases for early release applicable to Unitholders residing for tax purposes outside France may differ from those set out above.

The redemption of units will be processed at the redemption price in accordance with the methods set out in Artic le 15 of these Regulations and increased, if applicable, by amounts due under the Guarantee.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be increased, if applicable, by amounts received under the Guarantee which will be applied by the custody account keeper of the Units in priority to paying tax and social security deductions due by the Unitholder, with the custody account keeper of the Units then being required to pay over any balance in favour of the applicable Unitholder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

On the maturity date: [17] December 2025

No later than two (2) months before the Maturity Date, the Unitholders will be asked to advise the unit custody account keeper whether they wish to either:

(i) for employee Unitholders of the Group's foreign companies:
- Redeem the balance of their units at the Maturity Date in cash
- Transfer the balance of their entitlements into an FCPE employee mutual fund invested in listed shares in the Company, provided under a PEGI

(ii) for employee Unitholders of the Group's French companies:
- Redeem all or some of their units at the Maturity Date in cash
- Transfer all or part of their assets into the "CAPGEMINI CLASSIC" compartment invested in listed shares in the Company, provided under the PEG savings plan,
- Transfer all or part of their assets into the "Amundi 3 mois ESR-A" fund invested in money market products, provided under the PEG savings plan.

Unitholders must disclose their choice no later than (1) month before the Maturity Date. Failing disclosure of their choice within the time limit stipulated above, the unitholder's assets remaining within the Compartment shall be:

- For the compartments **"ESOP LEVERAGE P 2020" and "ESOP LEVERAGE NP 2020",** maintained in the Compartment, first invested in money market products. Compartments, if there are still assets, will gradually be reinvested in Capgemini SE Shares over the period necessary given the volumes traded on the stock exchange, and thus will become compartments invested in Capgemini SE shares until their merger with the "CAPGEMINI CLASSIC" compartment of the "ESOP CAPGEMINI" FCPE, subject to prior approval by the Supervisory Board and approval by the AMF.

- For the **"ESOP LEVIER France 2020" compartment,** maintained in the compartment, invested in money market products, up until its merger into the "Amundi 3 mois ESR-A" fund invested in money market products provided under the PEG, subject to Supervisory Board decision and AMF approval.

Redemption of Units will be processed at a redemption price in accordance with the methods set out at Article 15 of these Regulations.

Units thus redeemed will be paid in cash by deduction from compartment assets and the redemption price for Units will be applied by the keeper of the Unit custody account in priority to paying tax and social security deductions due by the Unitholder, with the keeper of the Unit custody account then being required to pay over any balance in favour of the relevant Unitholder. However, holders will have the option to receive shares instead of cash. The transactions required for a redemption in the form of securities shall be carried out by the account holder.

Under no circumstances can the payment flow through the bank accounts of intermediaries, particularly through the Company or the Management Company, and the corresponding amounts shall be sent directly to the Unitholders deemed as such by the custody account keeper of the applicable Units. However, as an exception in case of difficulty or infeasibility and at the express request of the unitholder, redemption of its assets may be sent to him through his employer, an institution authorized by local regulations entitling the latter to make the required social security and tax contributions as required under applicable regulations.

This payment shall be made within a period not to exceed two (2) weeks after establishment of the net asset value following receipt of the request for redemption. For redemption applications involving multiple compartments with different net asset value dates, the period of two (2) weeks shall be counted from the later net asset value date.

As from the Maturity Date, the Compartment will no longer benefit from Swap Agreements and Unitholders and the Compartment will no longer have the benefit of the Guarantee.

ARTICLE 15 - Issue price and redemption

15.1 Compartments “ESOP LEVIER FRANCE 2017”, “ESOP LEVERAGE P 2017”, “ESOP LEVERAGE NP 2017”, “ESOP CLASSIC 2017”, “ESOP LEVIER FRANCE 2018”, “ESOP LEVERAGE P 2018”, “ESOP LEVERAGE NP 2018”, “ESOP CLASSIC 2018”, “ESOP LEVIER FRANCE 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019” and “ESOP CLASSIC 2019”, “ESOP LEVIER FRANCE 2020”, “ESOP LEVERAGE P 2020”, “ESOP LEVERAGE NP 2020” and “ESOP CLASSIC 2020”

1) The issue price of the unit is equal to the Subscription Price, in accordance with Article 10 above.
2) The redemption price of the unit is equal to the net asset value calculated in accordance with Article 11 above.

15.2 Article deleted

15.3 “CAPGEMINI CLASSIC” compartment

1) The issue price of the unit is equal to the initial net asset value calculated pursuant to Article 10 above. No subscription commissions will be deducted.
2) The redemption price of the unit is equal to the net asset value calculated in accordance with Article 11 above. No redemption commissions will be deducted.

ARTICLE 16 - Operation and management fees

<table>
<tr><th></th><th>Fees charged to the Fund</th><th>Tax base</th><th>Scale rate</th><th>Processing Compartments / Company</th></tr>
<tr><td>P1</td><td>Financial management fees</td><td rowspan="3">Net assets</td><td rowspan="2">0.13% (taxes included) maximum</td><td rowspan="2"><u>Charged to the Company</u>:
ESOP CLASSIC 2017
ESOP CLASSIC 2018</td></tr>
<tr><td rowspan="2">P2</td><td rowspan="2">Administrative fees external to the management company</td></tr>
<tr><td>0.10% (taxes included) maximum</td><td><u>Charged to the Company</u>:
CAPGEMINI CLASSIC, with a minimum of €20,000/year</td></tr>
</table>

				ESOP CLASSIC 2019, *with a minimum of €20,000/year* ESOP CLASSIC 2020, *with a minimum of €20,000/year*
P1	Financial management fees	Net assets	2% (taxes included) maximum received monthly (*)	Charged to the Company: ESOP LEVERAGE NP 2017 ESOP LEVERAGE NP 2018 ESOP LEVERAGE NP 2019, *with a minimum of €20,000/year* ESOP LEVERAGE NP 2020, *with a minimum of €20,000/year* Charged to the Compartment: ESOP LEVIER FRANCE 2017 ESOP LEVERAGE P 2017 ESOP LEVIER FRANCE 2018 ESOP LEVERAGE P 2018 ESOP LEVERAGE FRANCE 2019, *with a minimum** of €20,000/year* ESOP LEVERAGE P 2019, *with a minimum** of €20,000/year* ESOP LEVERAGE FRANCE 2020, *with a minimum** of €20,000/year* ESOP LEVERAGE P 2020, *with a minimum** of €20,000/year*
P2	Administrative fees external to the management company			
P3	Indirect fees: • Subscription commission • Redemption commission • Management fees	Net assets Net assets Net assets	None None None	Not applicable Not applicable Not applicable
P4	Transaction commissions	Deduction on each transaction	None	Not applicable
P5	Outperformance commission	Net assets	None	Not applicable

(*) this amounts to 0.13% (taxes included) maximum of the assets, excluding swap transactions (gross assets) for the following compartments: ESOP LEVIER FRANCE 2017/2018, ESOP LEVERAGE P 2017/2018 and ESOP LEVERAGE NP 2017/2018, and 0.10% (taxes included) maximum of the assets, excluding swap transactions (gross assets) for the following compartments: ESOP LEVIER FRANCE 2019, ESOP LEVERAGE P 2019, ESOP LEVERAGE NP 2019, ESOP LEVIER FRANCE 2020, ESOP LEVERAGE P 2020, and ESOP LEVERAGE NP 2020.
(**) Where applicable, for the compartment, the company shall bear the difference between the amount actually borne by the compartment and the minimum of €20,000 per year.

Methods of calculation and distribution of compensation for stock borrowing/lending transactions:
Borrowing: fees charged to the Fund: None
Lending: fees charged to the Fund: None

TITLE IV
ACCOUNTING AND INFORMATION DOCUMENTS

ARTICLE 17 – Financial year

The financial year begins on the day that follows the final day of the Euronext Paris S.A. stock exchange in the month of December and ends on the final day of the Euronext Paris S.A. in the same month of the following year.

ARTICLE 18 - Half-yearly document

In the six weeks following each half-year period of the financial year, the Management Company will prepare the inventory of the FCPE assets which are controlled by the Custodian.

Within a period of eight weeks beginning from each half-year end, the Management Company is required to disclose the composition of the fund’s assets, after the Auditor has certified the fund’s accounts. To this end, the Management Company will disclose this information to the Supervisory Board and to the Company, from which any Unitholder may request it.

ARTICLE 19 – Annual report

Each year, within six months following the end of the financial year, the Management Company will send the Company the asset inventory certified by the Custodian, the balance sheet, the income statement, the appendix prepared in compliance with the accounting plan in effect and certified by the auditor, and the management report.

The Management Company will make available to each Unitholder a copy of the annual report which may, in agreement with the Supervisory Board, be replaced by a simplified report which includes a statement that the annual report is available to any Unitholder who requests it from the Company.

In particular, the annual report shall include:
- The amount of the Statutory Auditor’s fees;
- Indirect commissions (management fees, subscription and redemption commissions) paid by the Fund with an investment of more than 20% in UCITS and/or general investment fund units or shares.

TITLE V
AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - Amendments to the regulations

Provisions common to all compartments

Amendments to these regulations as defined in Article 8 (“Supervisory Board”) of these regulations are subject to the prior

Any amendment shall take effect no earlier than three business days after the Unitholders are informed thereof by the Management Company, at a minimum using the methods set forth in the AMF instruction, specifically and as appropriate by posting it at the Company premises and sites and including it in an information document and in a letter sent to each Unitholder, or by any other method.

For the compartments “ESOP LEVIER France 2017”, “ESOP LEVERAGE P 2017”, “ ESOP LEVERAGE NP 2017”, “ESOP LEVIER France 2018”, “ESOP LEVERAGE P 2018”, “ESOP LEVERAGE NP 2018”, “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019”. “ESOP LEVIER France 2020”, “ESOP LEVERAGE P 2020” and “ESOP LEVERAGE NP 2020”.

For each compartment, from the date it is set up until and including the Maturity Date, the Management Company agrees to inform the Guarantor of any amendment to the FCPE regulations before it takes effect, in particular any proposal to change the Custodian or the Management Company. For any merger, absorption, spin-off, asset transfer, dissolution or liquidation of such compartment, a proposal with be submitted to a vote of the Supervisory Board.

The Guarantor shall immediately send the Management Company and the Supervisory Board its acceptance or rejection of proposed amendments in accordance with Article 6 of the Guarantee for the applicable compartment(s). If it accepts them, the regulation will be amended. If the Guarantor rejects the amendments, as soon as they lead to a breakdown in the economic balance of the initial scheme under which the Guarantee of any compartment was established, the Guarantor has the right to early termination of its Guarantee for each applicable compartment, in accordance with such Guarantee. The termination shall take effect on the date the AMF approves the amendment to the regulations as well as the appointment of a new Guarantor, requested by the Supervisory Board (the “Effective Date of the Termination”).

ARTICLE 21 - Change in the management company and/or the custodian

The Supervisory Board may decide to change the management company and/or the custodian, particularly when one decides it will no longer or is no longer able to carry out its duties.

Any change in the management company and/or the custodian is subject to the prior consent of the FCPE’s Supervisory Board and the approval of the AMF.

Any change in the management company and/or the custodian can only take place subject to the provisions of Article 20 of these regulations and Article 6 of the Guarantee for the “ESOP LEVIER France 2017”, “ESOP LEVERAGE P 2017”, “ESOP LEVERAGE NP 2017”, “ESOP LEVIER France 2018”, “ESOP LEVERAGE P 2018”, “ESOP LEVERAGE NP 2018”, “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019”, and “ESOP LEVIER France 2020”, “ESOP LEVERAGE P 2020” and “ESOP LEVERAGE NP 2020”. Once the Fund’s Supervisory Board has appointed a new management company approved by the AMF and/or, in accordance with the Management company, a new custodian.

Once the new management company and/or new custodian has been appointed, the transfer shall be carried out within three months of the AMF’s approval.

During this period, the former Management company draws up an intermediary management report, for the period of the financial year during which it was responsible for management and carries out the inventory of the fund’s assets. These documents are sent to the new management company on a date set by mutual agreement between the former and new management company and the former and new custodian after the supervisory board has been informed of the date, or, failing this, at expiration of the three-month period referred to above.

In the case of a change in the Custodian, the former Custodian shall transfer the shares and other assets to the new Custodian in accordance with the provisions established between them and, if applicable, the involved management company(ies).

ARTICLE 22 - Merger / Spin-off

The supervisory board shall decide on the transaction. In the event the Supervisory Board can no longer be convened, the Management Company may, in agreement with the Custodian, transfer the FCPE's assets to a "multi-company" fund.

The consent of the recipient fund's supervisory board is required. However, if the regulations of the recipient fund provide for the contribution of assets from other funds, such consent is not required.

These transactions can only take place following AMF approval and informing the Unitholders of the contributing fund(s) under the terms set forth in Article 21 of these regulations, except in the context of mergers between a feeder fund and an employee shareholder fund where it is not necessary to inform the Unitholders. They are conducted under the supervision of the Statutory Auditor.

If the Supervisory Board can no longer be convened, the asset transfer can only be carried out after an information letter is sent to the Unit Holders by the Management Company or, failing this, by the company.

The new rights of the Unitholders are calculated based on the net asset value of the units of the fund(s), determined on the day these transactions are carried out. (The holder of individual unitholders' accounts sends a certificate to the Unitholders of the merged or de-merged FCPEs containing the number of units they are entitled to as Unitholders in the new FCPE or FCPEs.) The company shall provide the Unitholders with the Key Investor Information Document(s) (KIID) of these new fund(s) and make available the regulation(s) of the new fund(s) which have been previously been brought into compliance with the laws in effect.

The provisions of this article apply to each compartment.

ARTICLE 23 - Change in individual investment choices and partial collective transfers

23.1 "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017", "ESOP LEVERAGE NP 2017", "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018", "ESOP LEVERAGE NP 2018", "ESOP LEVIER France 2019", "ESOP LEVERAGE P 2019" and "ESOP LEVERAGE NP 2019", "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020" and "ESOP LEVERAGE NP 2020".

These transactions are possible if the original FCPE's liquidity allows it.

Change in individual investment choices:
No exchange is permitted before expiry of the guarantee.
As from 19 December 2022 for the compartments "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017", "ESOP LEVERAGE NP 2017", from 18 December 2023 for the compartments "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018", "ESOP LEVERAGE NP 2018", from 18 December 2024 for the compartments "ESOP LEVIER France 2019", "ESOP LEVERAGE P 2019", "ESOP LEVERAGE NP 2019", or from [17] December 2025 for the compartments "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020", "ESOP LEVERAGE NP 2020" a Unitholder may request that the unit custody account keeper transfers its assets from this compartment to another PEG or PEG investment medium if the regulations of the PEG or the PEGI, as applicable, so provide and in accordance with the stated procedures.

23.2 Compartments "CAPGEMINI CLASSIC", "ESOP CLASSIC 2017", "ESOP CLASSIC 2018", "ESOP CLASSIC 2019" and "ESOP CLASSIC 2020":

These transactions are possible if the original FCPE's liquidity allows it.

Change in individual investment choices:
Only available assets can be subject to a change in an individual investment choice (exchange) from one of these compartments to another PEG or PEGI investment medium if the regulations of the PEG or PEGI so provide and in accordance with the stated procedures.
In this case, a request to change the individual investment choice must be submitted to the unit custody account keeper.

ARTICLE 24 – Liquidation/Dissolution

I The FCPE cannot be liquidated so long as units remain unavailable.

1 When all units are available, the Management Company, the Custodian and the Supervisory Board can mutually agree to liquidate the fund upon expiry of the period set forth in Article 4 of these regulations, as applicable. In

this case, the Management Company has full authority to liquidate the assets, and the Custodian has authority to distribute to the Unitholders, in one or more stages, the profit from such liquidation.

Failing this, a liquidator will be appointed by the courts at the request of any interested party.

The Auditor and the Custodian shall continue to carry out their duties until the end of the liquidation proceedings.

2 When Unitholders remain who could not be reached at their last stated address, the liquidation can only take place at the end of the first year following the availability of the last units created.

In the event that all of the available units belong to Unitholders who could not be reached at t heir last stated address, the Management Company may:
- Either extend the life of the Fund past the expiration date provided for in the regulations;
- Or, in agreement with the Custodian, transfer these units, after a period of one year starting from the date of availability of all the rights Unitholders are entitled to, to a "multi-company" fund classified as "money market" or "short-term money market" that it manages, and then proceed with dissolving the Fund.

Once all the units have been redeemed, the Management Company and the Custodian may jointly decide to dissolve the FCPE. The Management Company, the Custodian and the Auditor shall continue to carry out their duties until the end of the dissolution proceedings.

ARTICLE 25 - Dispute - Jurisdiction

Any dispute related to the FCPE which may arise during its term of operation or during liquidation between the Unitholders and the Management Company or the Custodian shall be subject to the jurisdiction of the competent courts.

Fund Regulation: ESOP CAPGEMINI

Approved by the AMF on: 17 April 2009

Last update: 24 April 2020

Information on environmental, social responsibility and governance (ESG) criteria:
Additional information on how the management company has taken ESG criteria into account can be found in the Fund's annual report and on the management company's website www.amundi.com

Updated or amended:

- 24 April 2020: creation of 4 new compartments: ESOP CLASSIC 2020, ESOP LEVIER FRANCE 2020, ESOP LEVERAGE P 2020 and ESOP LEVERAGE NP 2020, approved on 24 April 2020 in order to collect subscriptions to the 2020 Operation; deletion of notices related to compartments "ESOP CLASSIC 2014", "ESOP LEVIER FRANCE 2014" "ESOP LEVERAGE P 2014" and "ESOP LEVERAGE NP 2014" as a result of their merger/absorption.
- 20 May 2019: Creation of 4 new compartments: ESOP CLASSIC 2019, ESOP LEVIER FRANCE 2019, ESOP LEVERAGE P 2019 and ESOP LEVERAGE NP 2019, approved on 20 May 2019 in order to collect subscriptions to the 2019 Agreement; modification of the compartment name "Fonds actionnariat Capgemini" which becomes "CAPGEMINI CLASSIC" and modification of the direct fees of this compartment, effective as of 18 December 2019.
- 22 June 2018: Creation of 4 new compartments: ESOP CLASSIC 2018, ESOP LEVIER FRANCE 2018, ESOP LEVERAGE P 2018 and ESOP LEVERAGE NP 2018, approved on 22 June 2018 in order to collect subscriptions to the 2018 Capgemini SE capital increase reserved for employees.
- 4 December 2017: elimination of the compartments "ESOP CLASSIC 2012", "ESOP LEVIER France 2012", "ESOP LEVERAGE P 2012" and "ESOP LEVERAGE NP 2012" as a result of their merger/absorption.
- 13 June 2017: Creation of 4 new compartments: ESOP CLASSIC 2017, ESOP LEVIER France 2017, ESOP LEVERAGE P 2017 and ESOP LEVERAGE NP 2017, approved on 13 June 2017 in order to collect subscriptions to the 2017 Capgemini SE capital increase reserved for employees, regulatory updates including SFTR clauses.
- 31 May 2017: Change in management policies of compartments "ESOP LEVERAGE P 2012" and "ESOP LEVERAGE NP 2012" between maturity of the formula and merger (27 September 2017 to 31 October 2017) and consideration of the supervisory board decision on procedures for exiting upon formula maturity.
- 1 January 2017: Change in statutory auditor.
- 4 July 2016: Merger of unit C into unit D of the "Fonds Actionnariat Capgemini" Compartment.

- 31 December 2015: Name update: “Amundi” became “Amundi Asset Management” on 12 November 2015. ;
- 21 January 2015: Update to regulations to proceed with operations to unlock 2009 compartments approved by the AMF on 20 and 21 August 2014.
- 3 November 2014: Creation of 4 new compartments: ESOP CLASSIC 2014, ESOP LEVIER France 2014, ESOP LEVERAGE P 2014 and ESOP LEVERAGE NP 2014, approved on 27 June 2014 in order to collect subscriptions to the 2014 Capgemini SE capital increase reserved for employees.
- 1 July 2014: Creation of a new Compartment “Fonds actionnariat Capgemini” invested in listed company securities, approved on 17 April 2014, created to accommodate: free shares from PAGA set up in July 2012 and whose shares were applied to PEG in July 2014; amounts resulting from unwinding and mergers of various compartments matured and voluntary payments and transfers of assets from other funds; amendment of Article 8 - integration of ESG criteria and changes to bring the regulations into compliance with the AIFM Directive - integration of Dodd Frank notices.
- 30 June 2013: Subsequent to the merger/absorption of Amundi IS by Amundi, delegation of financial management became not applicable. Financial management has been performed by Amundi since 1 July 2013.
- 10 May 2012: Update of the schedule for the 2012 shareholder transaction
- 20 December 2011, creation of four new compartments to accommodate subscriptions to the 2012 shareholders transaction.

APPENDICES

APPENDIX 1

List of member companies in the "ESOP CAPGEMINI" FCPE

ESOP 2017

<u>“ESOP LEVIER France 2017” Compartment</u>
Capgemini Service SAS
Capgemini Gouvieux SAS
Capgemini Consulting SAS
Capgemini Technology Services SAS
Capgemini Outsourcing Services SAS
Prosodie SAS
Backelite SAS
Sogeti France SAS
Sogeti Corporate Services SAS
Sogeti High Tech SAS
Cloud ERP Solutions SAS
Open Cascade SAS
Itelios SAS

<u>“ESOP CLASSIC 2017” Compartment</u>

Australia:

Capgemini Australia Pty Ltd
Restaurant Application Development International Pty Ltd

Sweden:

Capgemini Sverige AB
Sogeti Sverige AB

<u>“ESOP LEVERAGE P 2017” Compartment</u>

Germany:

Capgemini Deutschland Holding GmbH
Capgemini Deutschland GmbH
Capgemini Outsourcing Services GmbH
Sogeti Deutschland GmbH
Idean Enterprises GmbH

Brazil:

Capgemini Business Services Brasil - Assessoria Empresarial Ltda
Capgemini Brasil S.A.
CPM Braxis Tecnologia, Ltda
RADI Software do Brasil LTDA
Itelios do Brasil Informatica Ltda

Spain:

Capgemini España S.L.
Prosodie Ibérica S.L.
Sogeti España S.L.

Guatemala:

Capgemini Business Services Guatemala S.A.

India:

Capgemini Technology Services India Ltd
Capgemini Solutions Pvt. Ltd

TCube Software Solutions Pvt. Ltd

Luxembourg:

Sogeti Luxembourg S.A.

Netherlands:

Capgemini NV
Capgemini Nederland BV
Capgemini Educational Services BV
Capgemini Sourcing BV
Sogeti Nederland BV
Dunit BV

Romania:

Capgemini Services Romania s.r.l.

United Kingdom:

Capgemini UK plc
Sogeti UK Limited
Restaurant Application Development International UK Ltd

Morocco:

Capgemini Technology Services Maroc SA

Mexico:

Capgemini México, S. de R.L. de C.V.

<u>"ESOP LEVERAGE NP 2017" Compartment</u>

Belgium:

Capgemini Belgium NV/SA

Canada:

Capgemini Canada Inc
New Horizon System Solutions LP
Inergi LP
Capgemini Solutions Canada Inc.
Société en Commandite Capgemini Québec – Capgemini Québec LP

Finland:

Capgemini Finland Oy
Sogeti Finland Oy
Idean Enterprises Oy

Norway:

Capgemini Norge A/S
Sogeti Norge A/S

Poland:
Capgemini Polska Sp. z o.o.

ESOP 2018

<u>“ESOP LEVIER France 2018” Compartment</u>

France:
CAPGEMINI GOUVIEUX
CAPGEMINI SERVICE SAS
CAPGEMINI FRANCE SAS
CAPGEMINI CONSULTING SAS
CAPGEMINI TECHNOLOGY SERVICES SAS
PROSODIE SAS
SOGETI HIGH TECH SAS
SOGETI FRANCE
BACKELITE SAS
OPEN CASCADE SAS
ITELIOS SAS
<u>“ESOP CLASSIC 2018” Compartment</u>

<u>Australia:</u>
CAPGEMINI AUSTRALIA PTY LIMITED
RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL PTY. LTD.

<u>Sweden:</u>
CAPGEMINI AB
CAPGEMINI SVERIGE AB
SOGETI SVERIGE MITT AB
SOGETI SVERIGE AB

<u>“ESOP LEVERAGE P 2018” Compartment</u>

Germany:
CAPGEMINI DEUTSCHLAND HOLDING GmbH
CAPGEMINI DEUTSCHLAND GmbH
CAPGEMINI OUTSOURCING SERVICES GmbH
SOGETI DEUTSCHLAND GmbH
IDEAN ENTERPRISES GmbH

Brazil:
CAPGEMINI BUSINESS SERVICES BRASIL - ASSESSORIA EMPRESARIAL LTDA
CPM BRAXIS TECNOLOGIA LTDA.
CAPGEMINI BRASIL S.A.
ITELIOS DO BRASIL INFORMATICA LTDA
RADI SOFTWARE DO BRASIL LTDA

Spain:
CAPGEMINI ESPANA S.L.
SOGETI ESPAÑA SL
PROSODIE IBERICA S.L.

Guatemala:
CAPGEMINI BUSINESS SERVICES GUATEMALA S.A.

India:
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED
TCUBE SOFTWARE SOLUTIONS PRIVATE LIMITED
LIQUIDHUB INDIA PRIVATE LIMITED
LIQUIDHUB ANALYTICS PRIVATE LTD

Luxembourg:
SOGETI LUXEMBOURG S.A.
CAPGEMINI REINSURANCE INTERNATIONAL

Netherlands:
CAPGEMINI NV
CAPGEMINI NEDERLAND BV
CAPGEMINI BUSINESS SERVICES BV
CAPGEMINI EDUCATIONAL SERVICES BV
CAPGEMINI INTERNATIONAL BV
CAPGEMINI SOURCING BV
SOGETI NEDERLAND BV
DUNIT BV
LIQUIDHUB B.V

Portugal:
CAPGEMINI PORTUGAL, SERVICOS DE CONSULTORIA E INFORMATICA S.A.

Romania:
CAPGEMINI SERVICES ROMANIA SRL

United Kingdom
CAPGEMINI UK PLC
CAPGEMINI FINANCIAL SERVICES UK LIMITED
CGS HOLDINGS LIMITED
SOGETI UK LTD
IGATE INFORMATION SERVICES (UK) LIMITED
F212 UK LIMITED
RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL UK LIMITED
LYONS CONSULTING GROUP LIMITED
ANNIK UK LTD
LIQUIDHUB UK LIMITED

Singapore:
CAPGEMINI ASIA PACIFIC PTE LIMITED
CAPGEMINI SINGAPORE PTE LTD
IGATE SINGAPORE PTE. LTD.
LIQUIDHUB PTE. LTD.

Morocco:
CAPGEMINI TECHNOLOGY SERVICES MAROC SA

Mexico:
CAPGEMINI MEXICO S. DE R.L. DE C.V.

“ESOP LEVERAGE NP 2018” Compartment

Belgium:
CAPGEMINI BELGIUM SA/NV

Canada:
CAPGEMINI CANADA INC.
NEW HORIZON SYSTEM SOLUTIONS INC
INERGI INC.
INERGI LP
GESTION CAPGEMINI QUEBEC INC
SOCIETE EN COMMANDITE CAPGEMINI QUEBEC - CAPGEMINI QUEBEC LIMITED PARTNERSHIP
NEW HORIZON SYSTEM SOLUTIONS LP
CAPGEMINI SOLUTIONS CANADA, Inc.

Finland:
CAPGEMINI FINLAND OY
SOGETI FINLAND OY
IDEAN ENTERPRISES OY

Norway:

CAPGEMINI NORGE AS
SOGETI NORGE AS

Poland:
CAPGEMINI POLSKA Sp.z o.o.
LIQUIDHUB SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

ESOP 2019

“ESOP LEVIER France 2019” Compartment
France
CAPGEMINI GOUVIEUX SAS
CAPGEMINI SERVICE SAS
CAPGEMINI CONSULTING SAS
CAPGEMINI TECHNOLOGY SERVICES SAS
PROSODIE SAS
SOGETI HIGH TECH SAS
BACKELITE SAS
ITELIOS SAS
JUNE 21 SAS
ODIGO SAS
OPEN CASCADE SAS

“ESOP CLASSIC 2019” Compartment
Australia
CAPGEMINI AUSTRALIA PTY LIMITED
RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL PTY. LTD.
Sweden
CAPGEMINI SVERIGE AB
SOGETI SVERIGE AB

“ESOP LEVERAGE P 2019” Compartment
Germany
CAPGEMINI DEUTSCHLAND HOLDING GmbH
CAPGEMINI DEUTSCHLAND GmbH
CAPGEMINI OUTSOURCING SERVICES GmbH
SOGETI DEUTSCHLAND GmbH
Brazil
CAPGEMINI BUSINESS SERVICES BRASIL – ASSESSORIA EMPRESARIAL LTDA
CPM BRAXIS TECNOLOGIA LTDA
CAPGEMINI BRASIL S.A.
ITELIOS DO BRASIL INFORMATICA LTDA
RADI SOFTWARE DO BRASIL LTDA
Spain
CAPGEMINI ESPANA S.L.
SOGETI ESPANA S.L.
PROSODIE IBERICA S.L.
Guatemala
CAPGEMINI BUSINESS SERVICES GUATEMALA S.A.

India
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED
TCUBE SOFTWARE SOLUTIONS PRIVATE LIMITED
LIQUIDHUB INDIA PRIVATE LIMITED
LIQUIDHUB ANALYTICS PRIVATE LTD
RAELLE CYBER SOLUTIONS PRIVATE LIMITED

Luxembourg
SOGETI LUXEMBURG S.A.

Netherlands
CAPGEMINI NEDERLAND BV
CAPGEMINI SOURCING BV
SOGETI NEDERLAND BV

Portugal
CAPGEMINI PORTUGAL, SERVICOS DE CONSULTORIA E INFORMATICA S.A.

Romania
CAPGEMINI SERVICES ROMANIA SRL

United Kingdom
CAPGEMINI UK PLC
SOGETI UK LTD
RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL UK LIMITED
ADAPTIVE LAB LIMITED UK

Singapore
CAPGEMINI ASIA PACIFIC PTE LIMITED
CAPGEMINI SINGAPORE PTE LTD
LIQUIDHUB PTE. LTD.

Morocco
CAPGEMINI TECHNOLOGY SERVICES MAROC SA

Mexico
CAPGEMINI MEXICO S. DE R.L. DE C.V.

“ESOP LEVERAGE NP 2019” Compartment

Belgium
CAPGEMINI BELGIUM SA/NV

Canada
CAPGEMINI CANADA INC.
NEW HORIZON SYSTEM SOLUTIONS LP
INERGI LP
SOCIETE EN COMMANDITE CAPGEMINI QUEBEC LP
CAPGEMINI SOLUTIONS CANADA, Inc.

Finland
CAPGEMINI FINLAND OY
SOGETI FINLAND OY
IDEAN ENTERPRISES OY

Norway
CAPGEMINI NORGE AS
SOGETI NORGE AS

Poland
CAPGEMINI POLSKA Sp.z o.o.
LIQUIDHUB SPZ.O.O.

ESOP 2020

<u>"ESOP LEVIER France 2020" Compartment</u>
France
CAPGEMINI GOUVIEUX SAS
CAPGEMINI SERVICE SAS
CAPGEMINI CONSULTING SAS
CAPGEMINI TECHNOLOGY SERVICES SAS
PROSODIE SAS
SOGETI HIGH TECH SAS
BACKELITE SAS
ITELIOS SAS
JUNE 21 SAS
ODIGO SAS
OPEN CASCADE SAS

<u>"ESOP CLASSIC 2020" Compartment</u>
Australia
CAPGEMINI AUSTRALIA PTY LIMITED
RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL PTY. LTD.
Sweden
CAPGEMINI SVERIGE AB
SOGETI SVERIGE AB

<u>"ESOP LEVERAGE P 2020" Compartment</u>
Germany
CAPGEMINI DEUTSCHLAND HOLDING GmbH
CAPGEMINI DEUTSCHLAND GmbH
CAPGEMINI OUTSOURCING SERVICES GmbH
SOGETI DEUTSCHLAND GmbH
Brazil
CAPGEMINI BUSINESS SERVICES BRASIL – ASSESSORIA EMPRESARIAL LTDA
CPM BRAXIS TECNOLOGIA LTDA
CAPGEMINI BRASIL S.A.
ITELIOS DO BRASIL INFORMATICA LTDA
RADI SOFTWARE DO BRASIL LTDA
Spain
CAPGEMINI ESPANA S.L.
SOGETI ESPANA S.L.
PROSODIE IBERICA S.L.
Guatemala
CAPGEMINI BUSINESS SERVICES GUATEMALA S.A.

Hong Kong
Capgemini Hong Kong Limited
ITBconsult HongKong Limited

India
CAPGEMINI TECHNOLOGY SERVICES INDIA LIMITED
TCUBE SOFTWARE SOLUTIONS PRIVATE LIMITED
LIQUIDHUB INDIA PRIVATE LIMITED
LIQUIDHUB ANALYTICS PRIVATE LTD
RAELLE CYBER SOLUTIONS PRIVATE LIMITED

Luxembourg
SOGETI LUXEMBURG S.A.

Netherlands
CAPGEMINI NEDERLAND BV

CAPGEMINI SOURCING BV
SOGETI NEDERLAND BV

Portugal
CAPGEMINI PORTUGAL, SERVICOS DE CONSULTORIA E INFORMATICA S.A.

Romania
CAPGEMINI SERVICES ROMANIA SRL

United Kingdom
CAPGEMINI UK PLC
SOGETI UK LTD
RESTAURANT APPLICATION DEVELOPMENT INTERNATIONAL UK LIMITED
ADAPTIVE LAB LIMITED UK

Singapore
CAPGEMINI ASIA PACIFIC PTE LIMITED
CAPGEMINI SINGAPORE PTE LTD
LIQUIDHUB PTE. LTD.

Morocco
CAPGEMINI TECHNOLOGY SERVICES MAROC SA

Mexico
CAPGEMINI MEXICO S. DE R.L. DE C.V.

<u>"ESOP LEVERAGE NP 2020" Compartment</u>

Belgium
CAPGEMINI BELGIUM SA/NV

Canada
CAPGEMINI CANADA INC.
NEW HORIZON SYSTEM SOLUTIONS LP
INERGI LP
SOCIETE EN COMMANDITE CAPGEMINI QUEBEC LP
CAPGEMINI SOLUTIONS CANADA, Inc.

Finland
CAPGEMINI FINLAND OY
SOGETI FINLAND OY
IDEAN ENTERPRISES OY

Norway
CAPGEMINI NORGE AS
SOGETI NORGE AS

Poland
CAPGEMINI POLSKA Sp.z o.o.
LIQUIDHUB SPZ.O.O.

APPENDIX 2

GLOSSARY

Stock Exchange:
Euronext Paris, Compartment A or any regulated market or compartment on which the Share is primarily listed that may follow it.

Case of Early Exit:
The case of early release set out in the French Labour Code (Article R3324-22) and listed in the PEG (for France). Internationally, the cases of early release are listed for each country in the documentation provided to employees of Capgemini group entities in the countries within the scope.

Settlement Date:
In the occurrence of an exceptional event as set out in Article 4.2 of the Guarantee, for a case of early termination of the Guarantee as set out in Article 6 or for a case of early termination of the Swap Agreement, the Working Day following the last day of the Liquidation Period corresponding to said event, to the early termination of the Guarantee as set out in Article 6 or to notification of early termination of the Swap Agreement.

Report i date:

- For the "ESOP LEVIER France 2017 ", "ESOP LEVERAGE P 2017 ", "ESOP LEVERAGE NP 2017" compartments: the last Trading Day of each month, the first Recorded Value being on 18 December 2017 and the final recorded value being on 31 October 2022.

- For the compartments "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018", "ESOP LEVERAGE NP 2018": on 18 December 2018 and on the 15th of each month or, if that day is not a Trading Day, then on the previous Trading Day, the first Recorded Value being on 18 December 2018 and the final recorded value being on 15 November 2023.

- For the compartments "ESOP LEVIER France 2019", "ESOP LEVERAGE P 2019", "ESOP LEVERAGE NP 2019": on 18 December 2019 and on the 15th of each month or, if that day is not a Trading Day, then on the previous Trading Day, the first Recorded Value being on 18 December 2019 and the final recorded value being on 15 November 2024.

- For the compartments "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020", "ESOP LEVERAGE NP 2020": on [17] December 2020 and on the 15th of each month or, if that day is not a Trading Day, then on the previous Trading Day, the first Recorded Value being on [17] December 2020 and the final recorded value being on [14] November 2025.

Early Exit Date t:
For the compartments "ESOP LEVIER France 2014", "ESOP LEVERAGE P 2014", "ESOP LEVERAGE NP 2014", "ESOP LEVIER France 2017", "ESOP LEVERAGE P 2017", "ESOP LEVERAGE NP 2017," the last Trading Day in month t, on Compartment A of the Stock Exchange, associated with each Early Exit Period t.

For the compartments "ESOP LEVIER France 2018", "ESOP LEVERAGE P 2018", "ESOP LEVERAGE NP 2018", the 15th of month t associated with each Early Exit Period t, or if that day is not a Trading Day for Compartment A of the Stock Exchange, the previous Trading Day for Compartment A of the Stock Exchange.

For the compartments "ESOP LEVIER France 2019", "ESOP LEVERAGE P 2019", "ESOP LEVERAGE NP 2019", the 15th of month t associated with each Early Exit Period t, or if that day is not a Trading Day for Compartment A of the Stock Exchange, the previous Trading Day for Compartment A of the Stock Exchange.

For the compartments "ESOP LEVIER France 2020", "ESOP LEVERAGE P 2020", "ESOP LEVERAGE NP 2020", the 15th of month t associated with each Early Exit Period t, or if that day is not a Trading Day for Compartment A of the Stock Exchange, the previous Trading Day for Compartment A of the Stock Exchange.

Market Trading Day:
Day on which the Stock Market is open to establish market benchmarks and (which is also a Business Day as defined in Article L3133-1 of the Labour Code.

Trading Day:
Means (i) for every payment or every delivery that must be made under the 2018 Swap Agreement, a business day under the TARGET2 regulations and (ii) for any notification, determination, calculation, or other transaction, a day which is both a Business Day under the TARGET2 regulations and a day which is not a legal holiday defined in the Labour Code in France.

Early Exit Period t:

- For the compartments “ESOP LEVIER France 2017”, “ESOP LEVERAGE P 2017”, “ESOP LEVERAGE NP 2017” and “ESOP CLASSIC 2017”: any period beginning on the 24th (0:00hr) of a month (referred to as “t-1”) and ending on the 23rd (24:00hr) of the following month (referred to as “t”) with effect from the first Period of Early Exit until 19 December 2022, with the first Period of Early Exit beginning on 18 December 2017 and ending on 23 January 2018; the final Period of Early Exit begins on 24 October 2022 and ends on 23 November 2022. Consequently, for Unitholders, actual redemption of their Units can be performed within several days to approximately one month, depending on the date on which the request is made. Any Unit redemption request received by the FCPE account holder after the 23rd of the month shall be processed at the end of the following month.

- For the compartments “ESOP LEVIER France 2018”, “ESOP LEVERAGE P 2018”, “ESOP LEVERAGE NP 2018” and “ESOP CLASSIC 2018”: any period beginning on the 9th (0:00hr) of a month (referred to as “t-1”) and ending on the 8th (24:00hr) of the following month (referred to as “t”) with effect from the first Period of Early Exit until 19 December 2023, with the first Period of Early Exit beginning on 18 December 2018 and ending on 08 January 2019; the final Period of Early Exit begins on 09 October 2023 and ends on 08 November 2023. Consequently, for Unitholders, actual redemption of their Units can be performed within several days to approximately one month, depending on the date on which the request is made. Any request to redeem Units received by the account manager of the FCPE after the 8th of the month will be executed on the 15th of the following month.

- For the compartments “ESOP LEVIER France 2019”, “ESOP LEVERAGE P 2019”, “ESOP LEVERAGE NP 2019” and “ESOP CLASSIC 2019”: any period beginning on the 9th (0:00hr) of a month (referred to as “t-1”) and ending on the 8th (24:00hr) of the following month (referred to as “t”) with effect from the first Period of Early Exit until 18 December 2024, with the first Period of Early Exit beginning on 18 December 2019 and ending on 08 January 2020; the final Period of Early Exit begins on 09 October 2024 and ends on 08 November 2024. Consequently, for Unitholders, actual redemption of their Units can be performed within several days to approximately one month, depending on the date on which the request is made. Any request to redeem Units received by the account manager of the FCPE after the 8th of the month will be executed on the 15th of the following month.

- For the compartments “ESOP LEVIER France 2020”, “ESOP LEVERAGE P 2020”, “ESOP LEVERAGE NP 2020” and “ESOP CLASSIC 2020”: any period beginning on the 9th (0:00hr) of a month (referred to as “t-1”) and ending on the 8th (24:00hr) of the following month (referred to as “t”) with effect from the first Period of Early Exit and until [17] December 2025, with the first Period of Early Exit beginning on [17] December 2020 and ending on [8] January 2021, the final Period of Early Exit begins on [9] October 2025 and ending on [8] November 2025. Consequently, for Unitholders, actual redemption of their Units can be performed within several days to approximately one month, depending on the date on which the request is made. Any request to redeem Units received by the account manager of the FCPE after the 8th of the month will be executed on the 15th of the following month.