



**Cegedim S.A.**

*(a société anonyme established with limited liability in the Republic of France)*

**€300,000,000 7.0 per cent. Bonds due 2015**

**Issue Price : 98.967 per cent. of the principal amount of the Bonds**

*This prospectus constitutes a prospectus (the "Prospectus") for the purposes of Article 5.3 of Directive 2003/71/EC (the "Prospectus Directive") and the relevant implementing measures in the Grand Duchy of Luxembourg. This Prospectus contains information relating to the issue by Cegedim ("Cegedim" or the "Issuer") of its €300,000,000 aggregate principal amount of 7.0 per cent. Bonds due 2015 (the "Bonds" and each a "Bond"). The Bonds will be issued outside the Republic of France and will mature, unless previously redeemed or purchased and cancelled, on 27 July 2015 (the "Maturity Date") at their principal amount, as set out in "Terms and Conditions of the Bonds – Redemption and Purchase – Redemption at Maturity".*

*Interest on the Bonds is payable semi-annually in arrear on 27 January and 27 July in each year, at a rate equal to 7.0 per cent. per annum and will accrue from and including 27 July 2010 (the "Interest Commencement Date"), all as more fully described in "Terms and Conditions of the Bonds – Interest".*

*Application has been made to the Commission de Surveillance du Secteur Financier in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, for the approval of this Prospectus. Application has also been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market (within the meaning of Directive 2004/39/EC) of the Luxembourg Stock Exchange.*

*The Bonds will be issued on 27 July 2010 (the "Issue Date") in the denomination of €50,000 each and will at all times be represented in book entry form (inscription en compte), in compliance with Article L.211-3 of the French Code monétaire et financier, in the books of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Title"). No physical documents of title will be issued in respect of the Bonds. The Bonds will, upon issue, be inscribed in the books of Euroclear France ("Euroclear France") which shall credit the accounts of the Account Holders including the depository bank for Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and Euroclear Bank S.A./N.V. ("Euroclear"). The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg.*

*The Issuer may, at its option, and in certain circumstances must, redeem all or some of the Bonds at any time at par plus accrued interest in the event of certain tax changes, as further described in "Terms and Conditions of the Bonds – Redemption for Taxation Reasons". In addition, each Bondholder may, at its option, in the event of a Change of Control which is accompanied by a Negative Rating Event or a Rating Downgrade, request from the Issuer the redemption of some or all of the Bonds held by it at their principal amount plus accrued interest, as further described in "Terms and Conditions of the Bonds – Early Redemption of the Bonds at the option of the Bondholders following a Change of Control".*

*The Bonds have been assigned a rating of BB+(stable) by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.*

**Joint Lead Managers**

**Crédit Agricole CIB**

**Société Générale Corporate &  
Investment Banking**

*The date of this Prospectus is 23 July 2010.*

*This Prospectus is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference. See "Incorporation by Reference" below.*

*See "Risk Factors" of this Prospectus for certain information relevant to an investment in the Bonds.*

### **Responsibility statement**

*Subject as set out below, the Issuer accepts responsibility for the information contained in this Prospectus and confirms that this document contains all information with respect to the Issuer, the Issuer and its subsidiaries taken as a whole (the "Cegedim Group" or the "Group") and the Bonds which is material in the context of the issue and offering of the Bonds; the statements contained in it relating to the Issuer, the Group and the Bonds are in every material particular true and accurate and not misleading; the opinions and intentions expressed in this document with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions.*

*The information contained in the Prospectus is, to the best of the Issuer's knowledge, having taken all reasonable care to ensure that such is the case, in accordance with the facts and contains no omission likely to affect its import. There are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this document misleading in any material respect or be likely to affect its import. All reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.*

*In connection with the issue and offering of the Bonds, no person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale"). Neither the delivery of this Prospectus, nor any sale made in connection with the issue of the Bonds, shall, under any circumstances, create any implication that there has been no change in the affairs or the financial position of the Issuer or the Group since the date hereof, or that the information in this Prospectus is correct or complete as of any time subsequent to its date, or if different, the date indicated in the document containing the same.*

*This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone to any person to whom it is unlawful to make such offer or solicitation.*

*Neither this Prospectus nor any other information supplied in connection with the Bonds is intended to provide the basis of any credit or other evaluation and nor should any of them be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the*

*financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Prospectus nor any information supplied in connection with the Bonds constitute an offer or invitation or on behalf of the Issuer or any of the Joint Lead Managers to any person to subscribe for or purchase any Bonds.*

*No action has been or will be taken by the Issuer, the Joint Lead Managers or any other person that would permit a public offering of the Bonds or the distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where regulatory action for that purpose is required.*

*The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.*

*In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Bonds in the United States, the United Kingdom and France (see "Subscription and Sale").*

***The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or any state securities laws. The Bonds are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") and, except in a transaction exempt from the registration requirements of the Securities Act, may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). For a description of this and certain further restrictions on offers, sales and transfers of the Bonds and the distribution of this Prospectus, see "Subscription and Sale".***

*Unless otherwise specified or the context requires, references herein to "€", "Euro" and "euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community. In this Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding. References to "billions" are to thousands of millions.*

*To the extent permitted by law, each of the Joint Lead Managers accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer.*

*The Joint Lead Managers have not separately verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer.*

*Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to*

*advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.*

*Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. Potential investors should, in particular, read carefully the section entitled "Risk Factors" set out below before making a decision to invest in the Bonds.*

**In connection with the issue of the Bonds, Société Générale (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of this Prospectus is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Bonds and 60 days after the date of the allotment of the Bonds. Such stabilisation action or over-allotment will be carried out in accordance with all applicable laws and regulations.**

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## RISK FACTORS

*Prior to making an investment decision, prospective purchasers of the Bonds should consider carefully, in the light of the circumstances and their investment objectives, the information contained in this entire Prospectus. Prospective purchasers should nevertheless consider, among other things, the risk factors set out below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Terms defined in the relevant "Terms and Conditions of the Bonds" below shall have the same meaning where used below.*

### 1. **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS**

Before reaching their investment decision, investors are requested to consider the risk factors described in Chapter 4 of the 2009 Reference Document (as defined in "Incorporation by Reference" below).

#### *Exchange rate risk:*

Foreign currencies that currently represent a significant portion of consolidated revenue are the pound sterling (9% of the revenue as of December 31, 2009) and the dollar (14% of the revenue as of December 31, 2009). As 66% of the Group's activities are conducted by subsidiaries in the Euro zone, the company has not introduced an exchange risk hedging policy. In addition, the Group has taken out a loan in the amount of 166 million dollars as of December 31, 2009, for which there is no euro/dollar hedge, bearing in mind the Group's income in US dollars.

The Group's sensitivity to exchange rate risks is mainly influenced by the net assets of subsidiaries whose book currencies are the dollar and the pound sterling.

#### *Client risks:*

As of December 31, 2009:

- no client represents more than 4% of the Group's revenue, except one who represents 6%;
- the top five and the top ten clients of the Group represent respectively 16% and 23% of the Group's revenue.

#### *Liquidity risks:*

The Group must meet two contractual ratios (Senior Net Debt to Consolidated EBITDA (the "**Senior Leverage Ratio**") and Consolidated EBITDA to Senior Net Interest (the "**Interest Coverage Ratio**"). The Group has always met its covenants. However, the breach of one of its covenants could lead to early repayment of the outstanding debt.

On December 31, 2009, as a matter of illustration, the Senior Leverage Ratio was at 1.93 for a cap equal to 3.00 and the Interest Coverage Ratio was at 6.91 for a floor equal to 3.75.

The terms "Senior Net Debt", "Consolidated EBITDA" and "Senior Net Interest" are defined in the credit facility agreement.

*Risks in connection with Intellectual Property:*

To a large extent, the Group's activity depends on the effective protection of its intellectual property rights pertaining to the trademarks used and the software and databases the Group develops.

Cegedim develops and produces all of its service offers, relying on its own human, Infrastructure and financing resources. The Group also owns the resources required for its operations. Thus, the management of expertise is internalised. Intellectual property rights (namely trademarks and software and databases) are monitored centrally by the Group's General Management so as to ensure that protection is adequate, appropriate and up to date on an international scale. However, the Group could be faced with the complications and costs arising from action taken to fight counterfeiting or unauthorised use of products, software piracy or the inefficiency, in some parts of the world, of national legislation governing the protection of intellectual property rights which does not uphold the same standards.

*Risks related to acquisitions*

One component of the Group's strategy is to identify opportunities for external growth through the acquisition of companies offering the potential to expand or complement the Group's business activities. The integration of acquired companies implies certain risks such as the assimilation of acquired businesses, operations and systems, the realization of potential synergies, the integration of new teams and the retention of new clients. Despite permanent monitoring by General Management, the Group cannot guarantee the successful integration of acquired businesses, nor can it guarantee that any such integration will not have a negative impact on its business and operating results.

**2. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH BONDS**

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including Bonds with principal or interest payable in one or more

currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***Risks related to the market generally.***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*No active secondary market for the Bonds*

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

*Credit Risk of the Issuer*

The price of the Bonds will also depend on the credit worthiness of the Issuer. If the credit worthiness of the Issuer deteriorates the value of the Bonds may decrease and investors may lose all or part of their investment.

*Exchange rate risks and exchange controls*

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

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Risks related to the structure of the Bonds.***

***Bonds subject to optional redemption by the Issuer***

An optional redemption feature of Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem Bonds in accordance with Condition 5.2 ("Redemption for Taxation reasons"), the market value of those Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Bonds subject to Put Option on Change of Control***

The exercise of the Put Option (as defined in the Terms and Conditions of the Bonds) upon a Change of Control (as defined in the Terms and Conditions of the Bonds) in respect of a significant number of Bonds may affect the liquidity of the Bonds in respect of which the Put Option is not exercised.

Depending on the number of Bonds in respect of which the Put Option is exercised in conjunction, if applicable, with any Bonds purchased by the Issuer and cancelled, any trading market of the Bonds in respect of which the Put Option is not exercised may become less liquid or illiquid.

***The Bonds contain certain restrictions***

The Bonds contain covenants restricting or limiting the ability of the Issuer and its Subsidiaries to:

- Incur new indebtedness
- Dispose of assets

These restrictions are, however, subject to a number of exceptions and qualifications, as set out in the Terms and Conditions of the Bonds, and will require monitoring by the Bondholders. However, these covenants could limit the ability of the Issuer and its Subsidiaries to finance their future operations and capital needs and their ability to pursue business opportunities and activities that may be in the interest of the Issuer and its Subsidiaries. In addition, the ability of the Issuer and its Subsidiaries to comply with these covenants may be affected by events beyond their control.

If the Issuer breaches any of the covenants, Bondholders be entitled to declare an Event of Default and accelerate the Bonds, but only if the breaches are not cured within 30 days if the Issuer receives notice of the default. Furthermore, there can be no assurance that if the Bonds were to be accelerated, the assets of the Issuer would be sufficient to repay the Bonds in full.

Prospective investors should read the covenants and their exceptions and qualifications carefully and seek appropriate advice on the scope of these provisions.

### ***Interest Rate Risk***

The Bonds bearing interest at a fixed rate, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such a bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such bond changes in the opposite direction. If the market interest rate increases, the price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses for the Bondholders if they sell Bonds during the period in which the market interest rate exceeds the fixed rate of the Bonds.

### ***Risks related to Bonds generally***

#### ***Independent Review and Advice***

Each prospective investor of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds.

A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

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

Each of the Issuer and the Joint Lead Managers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Bonds and which could be deemed to be adverse to the interests of the Bondholders.

#### ***Legality of Purchase***

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

#### ***Modification and waiver***

The conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined

majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

#### *Change of law*

The conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

#### *Taxation*

Prospective investors and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

#### *EU Savings Directive*

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "Directive"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise. See "Taxation EU Taxation".

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. If a withholding tax is imposed on payments made by the Paying Agent, the Issuer will be required to maintain the Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

#### *French Insolvency Law*

Under French insolvency law as amended by ordinance no. 2008-1345 dated 18 December 2008 which came into force on 15 February 2009 and related order no. 2009-160 dated 12 February 2009, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard

procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds), regardless of their place of issuance.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- reschedule payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two thirds majority (calculated as a proportion of the principal amount of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in the Terms and Conditions of the Bonds set out in this Prospectus will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

### *Rating*

The ratings assigned to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

## INCORPORATION BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and have been filed with the Commission de Surveillance du Secteur Financier in Luxembourg. Such documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the 2008 Document de Référence in the English language relating to the Issuer filed with the *Autorité des marchés financiers* on 28 April 2009 under number D.09-0331 including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2008 and the related notes thereto (the "**2008 Reference Document**"), except for the third paragraph of section 1.2 "Statement of the person responsible for the Reference Document" on page 1 of the 2008 Reference Document; and
- (b) the 2009 Document de Référence in the English language relating to the Issuer filed with the *Autorité des marchés financiers* on 26 April 2010 under number D.10-0320 including the audited consolidated financial statements of the Issuer as at, and for the year ended, 31 December 2009 and the related notes thereto (the "**2009 Reference Document**"), except for the third paragraph of section 1.2 "Statement of the person responsible for the Reference Document" on page 10 of the 2009 Reference Document,

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

So long as any of the Bonds are outstanding, this Prospectus and any document incorporated by reference herein will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays in France) for inspection and collection free of charge, at the specified offices of the Paying Agent, and will be available on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and of the Issuer ([www.cegedim.fr](http://www.cegedim.fr)).

Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

**CROSS-REFERENCE LIST IN RESPECT OF INFORMATION INCORPORATED BY  
REFERENCE**

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page(s)</b>
3	<b>RISK FACTORS</b>		
3.1	Risk factors that may affect the Issuer's ability to fulfil its obligations	2009 Reference Document, Chapter 4 – Risk factors	13 - 22
4.	<b>INFORMATION ABOUT THE ISSUER</b>		
4.1.	History and development of the Issuer	2009 Reference Document, Chapter 5 – Information concerning the Issuer	23 - 28
4.1.1.	the legal and commercial name of the issuer	2009 Reference Document, Chapter 5 – Information concerning the Issuer	23
4.1.2.	the place of registration of the issuer and its registration number		
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite		
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office		
5.	<b>BUSINESS OVERVIEW</b>		
5.1.	Principal activities	2009 Reference Document, Chapter 6 – Summary of activities	29 - 30
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed including the basis for any statements in the registration document made by the issuer regarding its competitive position		31 - 60
6.	<b>ORGANISATIONAL STRUCTURE</b>		
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it	2009 Reference Document, Chapter 7 – Organization chart	61 - 64
7	<b>TREND INFORMATION</b>	2009 Reference Document, Chapter 12 –	71 - 72

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page(s)</b>
		Information concerning trends & Chapter 13 – profit projections or estimates	
9.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2009 Reference Document, Chapter 14 – Administrative and management bodies	74 - 76  Not relevant
9.2.	Administrative, Management, and Supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated In the event that there are no such conflicts, a statement to that effect	2009 Reference Document, Chapter 14 – Administrative and management bodies	76
10.	<b>MAJOR SHAREHOLDERS</b>		
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused	2009 Reference Document, Chapter 18 – Main Shareholders	82 - 83
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	2009 Reference Document, Chapter 18.3 Control of Cegedim and 18.4 Agreement that may result in a change in control at a later date	83
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,</b>		

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page(s)</b>
	<b>FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1.	<p><b>Historical Financial Information</b>  Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>a) the balance sheet</p> <p>(b) the income statement</p> <p>(c) the accounting policies and explanatory notes</p>	<p>2009 Reference  Document, Chapter 20 – Financial information concerning the Issuer’s assets, financial position and earnings</p> <p>2009 Reference  Document, Consolidated Financial Statements  20.2.2 Notes to the Consolidated Financial Statements for the Cegedim Group</p> <p>2008 Reference  Document, Consolidated Financial Statements  20.2.2 Notes to the Consolidated Financial Statements for the Cegedim Group</p>	<p>112 – 168</p> <p>112 -113</p> <p>114</p> <p>122 – 168</p> <p>86-87</p> <p>88</p> <p>97-137</p>

<b>Rule</b>	<b>Prospectus Regulation – Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page(s)</b>
11.2	Financial statements If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2009 Reference Document, Consolidated Financial Statements  2008 Reference Document, Consolidated Financial Statements	86 - 168  86-137
11.3.	Auditing of historical annual financial information		
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given	2009 Reference Document, 20.2.3 Statutory Auditors' Report on the Consolidated Financial Statements  2008 Reference Document, 20.2.3 Statutory Auditors' Report on the Consolidated Financial Statements	169 – 171  138-140
11.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not relevant	Not relevant
11.5.	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	2009 Reference Document, Chapter 4 – Risk factors 4.4 Legal action and arbitration	22

## TERMS AND CONDITIONS OF THE BONDS

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

The issue outside the Republic of France of €300,000,000 7.0 per cent. Bonds due 2015 (the "**Bonds**") by Cegedim (the "**Issuer**") was authorised by the *Conseil d'administration* of the Issuer on 22 March 2010.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 27 July 2010 with Société Générale as fiscal agent and principal paying agent. The fiscal agent, principal paying agent and paying agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**" and the "**Paying Agent**" (which expression shall include the Principal Paying Agent), respectively. Each such expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, "**holder of Bonds**", "**holder of any Bond**" or "**Bondholder**" means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds.

### 1. FORM, DENOMINATION AND TITLE

The Bonds will be issued on 27 July 2010 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €50,000 per Bond. Title to the Bonds will be established and evidenced in accordance with article L.211-3 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

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

## 2. STATUS AND NEGATIVE PLEDGE

### 2.1 Status of the Bonds

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

### 2.2 Negative Pledge

So long as any of the Bonds remain outstanding (as defined below), the Issuer will not create or permit to subsist and will procure that none of its Principal Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, pledge or other security interest ("**Security**") upon any of its assets, revenues or rights, present or future, to secure any Relevant Indebtedness (as defined below) incurred by the Issuer or such Principal Subsidiary, or any guarantee or indemnity in respect of any Relevant Indebtedness, unless the Issuer's obligations under the Bonds are equally and rateably secured therewith, save that any such Principal Subsidiary may have outstanding Permitted Security upon the whole or any part of its assets, revenues or rights present or future, to secure Relevant Indebtedness and/or a guarantee or indemnity in respect of Relevant Indebtedness (without the obligation for the Issuer's obligations under the Bonds to be equally and rateably secured as aforesaid).

"**Permitted Security**" means any Security over the whole or any part of the assets, revenues or rights of a company becoming a Principal Subsidiary (as defined below) of the Issuer after the date of the Subscription Agreement and where such Security exists at the time that company becomes a Principal Subsidiary of the Issuer provided that such Security was not created in contemplation of such company becoming a Principal Subsidiary of the Issuer and the principal amount secured at the time of the company becoming a Principal Subsidiary of the Issuer is not subsequently increased.

For the purposes of these Conditions,

"**Assets**" means, in respect of a member of the Group, the total assets of such member of the Group as shown in its relevant balance sheet.

"**EBITDA**" means Earnings before interest, taxes, depreciation and amortisation which is found in the most recent published consolidated accounts.

"**Earnings**" means ordinary operating profits which are found in the most recent published consolidated accounts.

"**Group**" means the Issuer and its Subsidiaries taken as a whole.

"**Initial Accounts**" means the consolidated financial statements of the Issuer for the year ended 31 December 2009 as certified by its auditors.

**"outstanding"** means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 4 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 5.5.

**"Principal Subsidiary"** means, at any time, a Subsidiary of the Issuer (other than Cegelease) whose EBITDA represents more than 5 per cent. of the consolidated EBITDA of the Group or whose Assets represent more than 5 per cent. of the Total Group Assets determined on the basis of the latest published consolidated financial statements of the Group.

For this purpose:

- (a) the EBITDA and the total Assets of a Subsidiary of the Issuer will be determined from its financial statements upon which the latest audited consolidated financial statements of the Group have been based;
- (b) if a Subsidiary becomes a member of the Group after the date on which the latest audited consolidated annual financial statements of the Group have been prepared, the EBITDA and the total Assets of that Subsidiary will be determined from its latest annual financial statements (consolidated or unconsolidated as applicable);
- (c) the EBITDA of the Group and the Total Group Assets will be determined from the latest audited consolidated financial statements, adjusted (where appropriate) to reflect the annually adjusted EBITDA of any company or business subsequently acquired or disposed of; and
- (d) if a Principal Subsidiary disposes of all or a substantial part of its Assets to another Subsidiary of the Issuer, it may cease to be a Principal Subsidiary and the other Subsidiary (if it is not already) may become a Principal Subsidiary.

**"Relevant Indebtedness"** means any present or future indebtedness for borrowed monies in the form of, or represented by, bonds, notes, debentures or other securities which are, are to be, or are capable of being, quoted, listed, or ordinarily traded on any stock exchange, or on any over-the-counter securities market or other securities market.

**"Subsidiary"** means, with respect to any person at any particular time, any entity which is controlled by such person within the meaning of Articles L. 233-1 and L. 233-3 of the French *Code de commerce*.

**"Total Group Assets"** means, at any time, the aggregate amount (as calculated in accordance with the principles applied in the preparation of the Initial Accounts of the Issuer) of all the assets of the Group as set out as Assets in the consolidated balance sheet of the Issuer in its most recent audited consolidated financial statements at that time.

### 3. COVENANTS

#### 3.1 Limitation on Incurrence of Financial Indebtedness

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries shall, after the Issue Date, incur any additional Financial Indebtedness provided, however, that (i) the Issuer and its Subsidiaries may incur additional Financial Indebtedness if, on the date of the incurrence of such additional Financial Indebtedness, the Senior Leverage Ratio for the most recently ended Testing Period does not exceed 3.5:1, assuming for these purposes that such additional Financial Indebtedness has been incurred, and the net proceeds thereof applied, on the first day of the relevant Testing Period and (ii) the Issuer and its Subsidiaries may incur Financial Indebtedness of any type described in paragraph (b) below at any time.
- (b) Irrespective of the Senior Leverage Ratio, the Issuer and its Subsidiaries are permitted to incur the following Financial Indebtedness:
  - (i) Financial Indebtedness of the Issuer owing to any of its Subsidiaries or Financial Indebtedness of any of its Subsidiaries owing to the Issuer or any other Subsidiary of the Issuer;
  - (ii) Financial Indebtedness under these Bonds;
  - (iii) any Existing Financial Indebtedness together with all Financial Indebtedness incurred by way of interest, fees, costs, expenses and other amounts owing at any time in relation thereto, and other amounts borrowed and/or owing at any time under the documentation in relation thereto, as such documentation may be amended, supplemented, replaced or otherwise modified from time to time, including any amendment extending the maturity of all or any portion of the Financial Indebtedness thereunder, provided that the aggregate principal amount of Financial Indebtedness which may be incurred thereunder is not thereby increased;
  - (iv) Financial Indebtedness of a Subsidiary incurred and outstanding on the date on which such Subsidiary was directly or indirectly acquired by the Issuer after the Issue Date or on the date it otherwise becomes a Subsidiary of the Issuer;
  - (v) Financial Indebtedness incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Issuer and its Subsidiaries in the ordinary course of business;
  - (vi) Financial Indebtedness providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposal of any business, assets or Capital Stock after the Issue Date;
  - (vii) Financial Indebtedness incurred by the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such

Financial Indebtedness is disbursed within 15 Target business days of incurrence;

- (viii) Financial Indebtedness incurred in respect of advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;
- (ix) Financial Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances or similar instruments or obligations issued in the ordinary course of business; *provided that* upon the drawing or other funding of such letters of credit or other instruments or obligations, such drawings or fundings are reimbursed within 15 Target business days;
- (x) Financial Indebtedness under cash pooling arrangements, overdraft facilities and hedging arrangements in the ordinary course of business;
- (xi) Financial Indebtedness incurred as a result of the guarantee by the Issuer or a Subsidiary of the Issuer of Financial Indebtedness that was permitted to be incurred by the person making the guarantee pursuant to another provision of this Condition 3;
- (xii) Financial Indebtedness incurred in respect of any Permitted Joint Venture;
- (xiii) Financial Indebtedness incurred in relation to the factoring of accounts receivable arising in the ordinary course of business;
- (xiv) Financial Indebtedness that constitutes Non-Recourse Financing;
- (xv) any Financial Indebtedness incurred pursuant to any sale of lease receivables transaction entered into by Cegelease in the ordinary course of its business;
- (xvi) any Financial Indebtedness incurred by Cegelease in the normal course of its business the amount of which does not exceed €50,000,000 (or its currency equivalent) at any time provided that the amount of such Financial Indebtedness is fully collateralised by receivables originated by Cegelease;
- (xvii) any Financial Indebtedness incurred pursuant to a Cegelease Receivables Transaction.
- (xviii) in addition to the aforementioned exceptions, Financial Indebtedness of the Issuer and its Subsidiaries, not to exceed an aggregate principal amount of €50,000,000; and
- (xix) any Refinancing Indebtedness incurred with respect to the refinancing of any Financial Indebtedness permitted under Condition 3(a) above or paragraphs (i), (ii), (iii), (iv), (xii), (xvi) or this paragraph (xix) of this Condition 3(b) together with all Financial Indebtedness of the Issuer and its Subsidiaries incurred by way of interest, fees, costs, expenses and other amounts owing at any time in relation thereto.

For the purposes of determining compliance with this Condition 3, in the event that an item of proposed Financial Indebtedness meets the criteria of more than one of the categories described in paragraphs (b)(i) to (b)(xix) (inclusive) of this Condition 3, or is entitled to be incurred pursuant to paragraph (a) of this Condition 3, the Issuer will, at its sole discretion, classify such item of Financial Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Financial Indebtedness, in any manner that complies with this Condition 3. The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Financial Indebtedness in the form of additional Financial Indebtedness with the same terms and the reclassification of preferred stock as Financial Indebtedness due to a change in accounting principles will not be deemed to be an incurrence of Financial Indebtedness for purposes of this Condition 3.

For the purposes of determining compliance with any euro-denominated restriction on the incurrence of Financial Indebtedness, the Euro Equivalent of the principal amount of Financial Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Financial Indebtedness was incurred, in the case of term Financial Indebtedness, or first committed, in the case of Financial Indebtedness incurred under a revolving credit facility; provided that (1) if such Financial Indebtedness is incurred to refinance other Financial Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Financial Indebtedness does not exceed the principal amount of such Financial Indebtedness being refinanced; (2) the Euro Equivalent of the principal amount of any such Financial Indebtedness outstanding on the Issue Date will be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (3) if and for so long as any such Financial Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Financial Indebtedness is denominated covering principal and interest on such Financial Indebtedness, the amount of such Financial Indebtedness, if denominated other than in euros, will be the amount of the principal payment required to be made under such currency agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such currency agreement.

### 3.2 Limitation on Asset Disposals

- (a) Subject to the exceptions set out under paragraph (b) below, the Issuer shall not, and shall procure that none of its Subsidiaries shall, after the Issue Date, make any Asset Disposal.
- (b) Paragraph (a) above does not apply to any Asset Disposal (other than an Asset Disposal relating to all or substantially all of the assets of the Group, to which the exceptions in this paragraph (b) shall not apply):

- (i) if the Issuer (or the Subsidiary, as the case may be) receives consideration at least equal to the Fair Market Value of the assets or Capital Stock sold or otherwise disposed of, and at least 75 per cent. of such consideration received by the Issuer (or such Subsidiary) is in the form of Cash or Cash Equivalents;
  - (ii) of trading stock made on arm's length terms in the ordinary course of business;
  - (iii) of assets in exchange for other assets comparable or superior as to type, value and quality;
  - (iv) of assets forming part of a business of the Issuer which does not represent more than 10 per cent. of the turnover of the Group in exchange for highly liquid marketable securities which are regularly traded in significant volumes on an international stock exchange, provided that no more than one such disposal takes place in any Financial Year;
  - (v) of obsolete or redundant vehicles, plant and equipment, on arm's length terms;
  - (vi) of Cash Equivalents for Cash or in exchange for other Cash Equivalents or for any other purpose not prohibited under the Bonds;
  - (vii) arising as a result of any Security Interest not prohibited under the Bonds;
  - (viii) for the purpose of a Cegelease Receivables Transaction;
  - (ix) of Cegelease to the Shareholder on arm's length terms;
  - (x) of any assets acquired through an acquisition after the Issue Date provided that such disposal takes place within 24 months from the relevant permitted acquisition;
  - (xi) of any asset by a member of the Group to another member of the Group;
  - (xii) pursuant to a Permitted Reorganisation;
  - (xiii) of any asset to a Permitted Joint Venture on arm's length terms; or
  - (xiv) any other disposal not otherwise permitted under paragraphs (i) to (xiii) (inclusive) above where the consideration received by the Issuer and its Subsidiaries (when aggregated with the consideration received by the Issuer and its Subsidiaries for any other disposal not allowed under such sub-paragraphs) does not exceed €50,000,000 (or its currency equivalent) in any Financial Year.
- (c) If the Senior Leverage Ratio for the Testing Period most recently ended prior to the receipt by the Issuer, or any of its Subsidiaries, of Net Proceeds from an Asset Disposal exceeds 3.5:1, the Issuer shall, and shall procure that its Subsidiaries shall, within 365 days of receipt of such Net Proceeds, apply them as follows, having regard to reducing the Senior Leverage Ratio:
- (i) to the extent the Issuer elects, to make an offer to all holders of the Bonds to redeem or repurchase the Bonds at a price equal to 100 per cent. of the principal

amount of the Bonds, plus accrued and unpaid interest to the date of redemption or repurchase and any additional amounts;

- (ii) to the extent the Issuer elects, to repay, redeem, prepay or repurchase any other Financial Indebtedness owed by the Issuer or any Subsidiary of the Issuer which ranks at least *pari passu* with the Bonds;
- (iii) to the extent the Issuer elects, to acquire any assets or Capital Stock in a Related Business;
- (iv) to the extent the Issuer elects, to make a capital expenditure; or
- (v) to the extent the Issuer elects, any combination of any of the applications permitted by the foregoing paragraphs (c)(i) to (c)(iv) (inclusive).

If not all of the Net Proceeds have been applied as provided in paragraphs (c)(i) to (c)(v) (inclusive) above within 365 days of receipt of the Net Proceeds as aforesaid, then to the extent that the balance of Net Proceeds after application, if any, in accordance with paragraphs (c)(i) to (c)(v) (inclusive) above exceeds Euro 20,000,000 (the "**Excess Net Proceeds**"), and if the Senior Leverage Ratio for the then most recently ended Testing Period exceeds 3.5:1, assuming for these purposes that any such Net Proceeds applied in accordance with paragraphs (c)(i) to (c)(v) (inclusive) above that have been so applied on the first day of the relevant Testing Period, the Issuer shall, within 10 TARGET business days of the end of the aforementioned 365 day period, make an offer to all holders of the Bonds and of all other Financial Indebtedness owed by the Issuer or any Subsidiary of the Issuer which ranks at least *pari passu* with the Bonds (to the extent that the terms of such other Financial Indebtedness so require) to repay, redeem, prepay or repurchase the Bonds and such other Financial Indebtedness in an aggregate amount equal to such Excess Net Proceeds. The offer price offered to all holders of the Bonds will be equal to 100 per cent. of the principal amount of the Bonds, plus accrued and unpaid interest to the date of redemption or repurchase and any additional amounts, and will be payable in cash. If the aggregate principal amount of Bonds and other Financial Indebtedness tendered for repayment, redemption, prepayment or repurchase exceeds the Excess Net Proceeds, the Bonds and other Financial Indebtedness shall be repaid, redeemed, prepaid or repurchased on a *pro rata* basis, based on the principal amounts tendered.

### 3.3 Limitation on Subsidiary Financial Indebtedness

- (a) Subject to paragraph (b) below, no Subsidiary of the Issuer shall, after the Issue Date, incur any additional Financial Indebtedness if following the incurrence of such additional Financial Indebtedness the total Financial Indebtedness of all Subsidiaries of the Issuer which is not of a type referred to in paragraph (b) below would constitute more than 15 per cent. of the consolidated Financial Indebtedness of the Issuer and its Subsidiaries.
- (b) Paragraph (a) above does not apply to:
  - (i) any Financial Indebtedness incurred pursuant to any sale of lease receivables transaction entered into by Cegelease in the ordinary course of its business;

- (ii) any Financial Indebtedness incurred by Cegelease in the normal course of its business the amount of which does not exceed €50,000,000 (or its currency equivalent) at any time provided that the amount of such Financial Indebtedness is fully collateralised by receivables originated by Cegelease; or
- (iii) any Financial Indebtedness incurred pursuant to a Cegelease Receivables Transaction.

### 3.4 Suspension of Covenants

If an Investment Grade Rating is assigned to the Issuer and no Event of Default has occurred and is continuing, then for so long as an Investment Grade Rating continues to be assigned to the Issuer and no Event of Default occurs, the covenants in Conditions 3.1 to 3.3 shall be suspended and shall not be applicable to the Bonds.

### 3.5 Rating

The Issuer undertakes, for so long as any of the Bonds are outstanding, to maintain a rating of the Bonds by at least one Rating Agency, provided that if, solely as consequence of a decision of the relevant Rating Agency(ies) not to provide such a rating, and not as a consequence of a decision, an action or a failure to act by the Issuer, the Issuer is not able to maintain such a rating, then the Issuer shall not be considered in breach of this covenant.

### 3.6 Definitions

In this Condition 3, unless provided to the contrary, any accounting term used is to be construed in accordance with the accounting principles applicable to the consolidated financial statements published by the Issuer and:

**"Acceptable Bank"** means:

- (a) a bank or financial institution which has a rating for its long-term debt obligations of A or higher by S&P or Fitch or A2 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Bondholders' Representative in consultation with the Issuer.

**"Asset Disposal"** means:

- (a) the sale, lease, conveyance or other disposal, directly or indirectly and whether in a single transaction or in a series of transactions, of any assets (other than Capital Stock); and
- (b) the issuance of Capital Stock by a Subsidiary of the Issuer or the sale of Capital Stock in any Subsidiaries of the Issuer.

**"Capital Stock"** means:

- (i) in the case of a corporation, corporate stock;

- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (iv) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash**" means cash in hand or credit balances or amounts on deposit with any Acceptable Bank which is accessible by a member of the Group within 30 days.

"**Cash Equivalent**" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation, issued by an Acceptable Bank;
- (b) any investment in marketable obligations issued or guaranteed by the state of France or by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating which:
  - (i) matures within one year after the relevant date of calculation; and
  - (ii) is not convertible to any other security;
- (c) commercial paper not convertible to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued in the state of France or in the United States of America, the United Kingdom, any member of the European Economic Area or any Participating Member State;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating;
- (d) euro bills of exchange eligible for rediscount at the European Central Bank and accepted by an Acceptable Bank (or any dematerialised equivalent);
- (e) investments accessible within 30 days in money market funds which:

- (i) have a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's; and
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) (inclusive) above; or
- (f) any other debt security approved by the Majority Bondholders,

in each case, to which any member of the Group is alone (or together with any other member of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group.

**"Cegelease"** means Cegelease, a company incorporated under the laws of France as a *société par actions simplifiée* whose registered office is at Rue de la Zamin, 59160 Capinghem, France, registered with the Trade and Companies Registry of Lille under number 622 018 091 RCS Lille.

**"Cegelease Receivables Transaction"** means any off-balance sheet sale of lease receivables by Cegelease on a non-recourse basis to the Group.

**"Consolidated EBIT"** means, in relation to any Testing Period, the consolidated operating profits of the Group before finance costs and tax, adjusted by:

- (a) excluding any gain or loss against book value arising on the disposal (not made in the ordinary course of trading) or revaluation of any asset; and
- (b) excluding other non-current income and expenses from operations,

to the extent the items referred to in paragraphs (a) and (b) above have been included in the consolidated operating profits of the Group before finance costs and tax.

**"Consolidated EBITDA"** means Consolidated EBIT after adding back any depreciation and amortisation and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the relevant Testing Period.

**"Euro Equivalent"** means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in the Financial Times in the "Currency Rates" section (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times), such source as may be selected in good faith by the Issuer) on the date of such determination.

**"Existing Financial Indebtedness"** means all Financial Indebtedness of the Group on the Issue Date.

**"Fair Market Value"** means, with respect to any asset, the value that would be expected to be paid by a willing buyer to an unaffiliated willing seller in a free market transaction, as determined in good faith by the Issuer's Chief Executive Officer or Chief Financial Officer.

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed (including overdrafts and debit balances at banks);
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (other than performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of business of that member of the Group), notes, debentures, loan stock or other similar instrument;
- (d) any agreement treated as a finance or capital lease in accordance with GAAP (including, without limitation, an *opération de crédit-bail*);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
  - (i) is arranged primarily as a method of raising finance; or
  - (ii) involves a period of more than six months before or after (as the case may be) the date of acquisition or supply;
  - (iii) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (g) any other transaction (including any forward sale or purchase agreement and any sale and sale back, sale and lease back or deferred purchase arrangement) which has the primary commercial effect of a borrowing;
- (h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (i) any guarantee or indemnity against financial loss of any person in respect of any item referred to in the paragraphs (a) to (h) (inclusive) above,

but excluding, for the avoidance of doubt, (i) any profit sharing due via "*la participation et l'intéressement des salariés*", (ii) any indebtedness incurred between members of the Group and so that, where the amount of Financial Indebtedness falls to be calculated, no amount shall be taken into account more than once in the same calculation.

**"Financial Year"** means the period of 12 months ending on 31 December in each year or such other date as may be notified by the Issuer to the Bondholders' Representative.

**"Fitch"** means Fitch Ratings Ltd. and its successors.

**"GAAP"** means:

- (a) in relation to the Issuer, generally accepted accounting principles in the jurisdiction of incorporation of the Issuer (including IFRS); and
- (b) in relation to any other member of the Group, generally accepted accounting principles in the jurisdiction of incorporation of such member of the Group.

**"IFRS"** means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements (and any replacement accounting standards).

**"Investment Grade Rating"** means a rating of BBB- or higher (or its equivalent) assigned to the Issuer by a Rating Agency.

**"Joint Venture Investment"** means in relation to any joint venture the aggregate of the:

- (i) amount subscribed for shares in or used to acquire an interest in, lent to, or otherwise invested in that joint venture by any member of the Group;
- (ii) actual or contingent liability of any member of the Group in respect of the liabilities of or otherwise arising out of its interest in that joint venture; and
- (iii) book value of any assets transferred to that joint venture net of any cash consideration received at the time of that transfer.

**"Moody's"** means Moody's Investors Service, Inc and its successors.

**"Net Proceeds"** means the aggregate cash proceeds received by the Issuer or any of its Subsidiaries in respect of any Asset Disposal, net of the costs relating to such Asset Disposal, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Disposal, taxes paid or payable as a result of the Asset Disposal, and all distributions and other payments required to be made to minority interest holders (other than the Issuer or any Subsidiary of the Issuer) in Subsidiaries or joint ventures as a result of such Asset Disposal, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP.

**"Non-Recourse Financing"** means any indebtedness which is, or is expected to be, recorded as "non-recourse financing" in the Issuer's consolidated annual accounts.

**"Participating Member State"** means a member state of the European Communities that adopts or has adopted the euro as its lawful currency under the legislation of the European Community for Economic Monetary Union.

**"Permitted Joint Venture"** means any joint venture which is approved by the Majority Bondholders or where:

- (i) the joint venture is established in the European Union, Asia or the United States of America;
- (ii) the joint venture carries on a similar business or is a business similar to one currently undertaken by a member of the Group;
- (iii) the joint venture is a limited liability company or the investment is made through a special purpose company which is itself a limited liability company;
- (iv) the aggregate of the Joint Venture Investments (as defined above) does not exceed:
  - (A) €75,000,000 (or its equivalent in any other currency) in any Financial Year, and
  - (B) €300,000,000 (or its equivalent in any other currency) prior to the Maturity Date.

**"Permitted Reorganisation"** means:

- (a) a reorganisation on a solvent basis of a member of the Group (other than the Issuer) where all of the assets of that member remain within the Group and the value or percentage of any minority interest in any member of the Group held by any person which is not a member of the Group is not increased; and
- (b) any other reorganisation of one or more members of the Group approved by the Majority Bondholders.

**"Refinancing Indebtedness"** means any Financial Indebtedness that refinances any Financial Indebtedness, provided that such Refinancing Indebtedness has a stated maturity date no earlier than the stated maturity date of the Financial Indebtedness being refinanced.

**"Related Business"** means (a) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries on the Issue Date and (b) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

**"Security Interest"** means any *hypothèque, nantissement, privilège, cession de créance professionnelle à titre de garantie (cession par bordereau Dailly), gage-espèces, sûreté réelle, droit de rétention*, mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, transfer by way of security, reservation of title or security interest or any other agreement or arrangement having a substantially similar effect as conferring security (including, without limitation, the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien).

**"Senior Leverage Ratio"** means, as at any date of determination, the ratio of Senior Net Debt for the most recent balance sheet for which annual or half-yearly consolidated

financial statements of the Group are in existence to Consolidated EBITDA for the Testing Period immediately preceding such balance sheet date, provided that such ratio shall be calculated exclusively by reference to the Group's annual or half-yearly consolidated financial statements (as the case may be).

**"Senior Net Debt"** means the consolidated total debt ("*Total dettes financières*" as such term appears in the Issuer's annual report for 2009) (excluding any Subordinated Shareholder Loans and hedging arrangements but including, for the avoidance of doubt, any third party guarantees), **less** the aggregate amount at that time of all Cash and Cash Equivalents held by any member of the Group. For the avoidance of doubt, Senior Net Debt shall not include (i) any profit sharing due via "*la participation et l'intéressement des salariés*" and (ii) any indebtedness incurred between members of the Group.

**"Shareholder"** means the main shareholder of the Issuer, Financière Cegedim S.A.S., a limited liability company, whose registered office is at 132 rue d'Aguesseau 92100 Boulogne Billancourt (France), registered with the Trade and Companies Registry of Nanterre under number 340 651 132.

**"S&P"** means Standard & Poor's Rating Services and its successors.

**"Subordinated Shareholder Loan"** means any loan made by the Shareholder to the Issuer under the Subordinated Shareholder Loan Agreement.

**"Subordinated Shareholder Loan Agreement"** means the loan agreement to entered into on 7 May 2007 (as amended and restated from time to time) between the Shareholder as lender and the Issuer as borrower for an amount of €50,000,000.

**"Testing Period"** means each period of four consecutive full fiscal quarters of the Issuer ending on or about 30 June or 31 December (as the case may be).

#### 4. INTEREST

The Bonds will bear interest from, and including, 27 July 2010 (the "**Interest Commencement Date**") at the rate of 7.0 per cent. per annum (calculated on the principal amount of the Bonds), payable semi-annually in arrear on 27 January and 27 July of each year (each an "**Interest Payment Date**"), commencing on 27 January 2011.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on

such due date. In such event, such Bond shall continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 10 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 6.

## 5. REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with this Condition 5 or Condition 8.

### 5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed in cash at their principal amount (i.e. €50,000 per Bond) on 27 July 2015 (the "**Maturity Date**").

### 5.2 Redemption for Taxation Reasons

- (i) If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after the date of the Subscription Agreement (as defined in "Subscription and Sale" below), the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, on any date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but, not some only, of the Bonds at their principal amount together with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Bondholders in accordance with Condition 10, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount of principal and

interest payable without withholding for French taxes or if such date has passed, as soon as practicable thereafter.

### 5.3 Early Redemption of the Bonds at the option of the Bondholders following a Change of Control

If at any time while any of the Bonds remain outstanding (i) there occurs a Change of Control and (ii) during the Change of Control Period, a Rating Downgrade or a Negative Rating Event occurs ((i) and (ii) together, a "**Change of Control Event**"), each Bondholder will have the option (the "**Put Option**") (unless, prior to the giving of the Change of Control Notice (as defined below), the Issuer gives notice to redeem all or some of its Bonds under Condition 5.2) to require the Issuer to redeem such Bondholder's Bonds on the Optional Redemption Date (as defined below) at their principal amount together with interest accrued to, but excluding, the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Put Option.

To exercise the Put Option, a Bondholder must transfer or cause to be transferred its Bonds to be redeemed to the account of the Fiscal Agent specified in the Change of Control Notice for the account of the Issuer within the period (the "**Put Period**") of 45 days following the date on which a Change of Control Notice is issued together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of the Paying Agent (a "**Put Option Notice**") and in which the Bondholder shall specify a bank account to which payment is to be made under this Condition 5.3.

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem the Bonds in respect of which the Put Option has been validly exercised as provided above, subject to the transfer of such Bonds to the account of the Fiscal Agent for the account of the Issuer as described above, on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6.

A "**Change of Control**" means any person or group of persons acting in concert (*personnes agissant de concert*, as defined in Article L.233-10 of the French *Code de commerce*), other than Mr Jean-Claude Labrune, FCB or the Fonds Stratégique d'Investissement, acquiring directly or indirectly more than 50 per cent. of the voting rights of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

- (i) the date of the first public announcement that a Change of Control has occurred; and
- (ii) the date of the first public announcement or statement by the Issuer, any actual or potential bidder or any adviser thereto relating to any potential future Change of Control,

and ending 90 days (inclusive) after the date of the first public announcement that such Change of Control in respect of the Issuer has occurred.

**"Negative Rating Event"** means that there is no rating of BB+ or higher already assigned by a Rating Agency to the Issuer on the first day of the Change of Control Period and this remains the case immediately following the penultimate day of the Change of Control Period.

**"Rating Agency"** means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc or any other rating organisation generally recognised by banks, securities houses and investors in the euro-markets.

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if the rating assigned to the Issuer by any Rating Agency is (i) withdrawn or (ii) lowered from a rating of BB+ (or its equivalent for the time being) by at least one full rating notch to BB (or its equivalent for the time being), provided in each case that such Rating Agency shall have publicly announced or confirmed to the Issuer in writing that any such withdrawal or change was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of the applicable Change of Control.

#### 5.4 Purchases

The Issuer may, in accordance with all applicable laws and regulations, at any time purchase Bonds in the open market or otherwise, at any price, including in connection with a tender offer.

#### 5.5 Cancellation

All Bonds which are redeemed, purchased or cancelled by the Issuer will be promptly cancelled and accordingly may not be reissued or resold.

### 6. PAYMENTS

#### 6.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Bonds will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer and the Paying Agent, as the case may be, under the Bonds to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments.

#### 6.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a TARGET business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

"**TARGET business day**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET 2) is operating.

#### 6.3 Fiscal Agent and Paying Agent

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

### **FISCAL AGENT AND PRINCIPAL PAYING AGENT**

#### **SOCIÉTÉ GÉNÉRALE**

32, rue du Champ de Tir

44312 Nantes Cedex 3

France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or the Paying Agent and/or appoint other person as Paying Agent or approve any change in the office through which any such Agent acts, provided that there will at all times be a Paying Agent having a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 10.

### **7. TAX STATUS**

#### 7.1 Payments free of deduction or withholding

All payments of principal and interest in respect of the Bonds will be made without deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such deduction or withholding is required by law.

#### 7.2 Additional Amounts

If French law should require payments of principal or interest in respect of any Bond be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the extent then

permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amount in respect of any Bond to a Bondholder (or beneficial owner (*ayant droit*)):

- (i) who is subject to such Taxes in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond; or
- (ii) where such deduction or withholding is imposed on a payment to an individual or other entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or, introduced in order to conform to, such Directive.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.2.

## 8. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs, any Bondholder(s) may, upon written notice to the Issuer cause the Bonds held by such Bondholder(s) to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Issuer:

- (i) the Issuer defaults in any payment of principal or interest when due on any amount on any Bond (including any additional amounts as specified in Condition 7), if such default continues for a period of more than 7 days (in the case of principal) or 14 days (in the case of interest) from such due date; or
- (ii) the Issuer defaults in the performance of, or compliance with, any provision of the Conditions (other than as referred to in Condition 8(i) above), if such default shall not have been cured within 30 days after receipt by the Issuer of written notice of such default; or
- (iii) (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is declared due and payable prior to its stated maturity as a result of a default thereunder, or (b) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due within any applicable grace period or (c) any formal steps are taken as a result of a default to enforce any in rem security interests (*sûretés réelles*) over all or any substantial part of the assets of the Issuer, or any Principal Subsidiary which have become enforceable in respect of any such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary,

provided that no Event of Default will occur under this Condition 8(iii) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee

thereof falling within paragraph (a), (b) or (c) above is less than €30,000,000 or its equivalent in any other currency; or

- (iv) (a) the Issuer or a Principal Subsidiary makes any proposal for a general moratorium in relation to its debt or (b) a judgment is issued by a court having competent jurisdiction over the Issuer or such Principal Subsidiary for the opening of a conciliation procedure (*procédure de conciliation*) in accordance with the meaning of articles L.611-4 et seq of the French *Code de commerce* with its creditors or for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any Principal Subsidiary in accordance with articles L.640-1 to L. 644-6 of the French *Code de commerce*, or (c) the Issuer or any Principal Subsidiary makes any assignment or other arrangement for the benefit of, or enters into a composition with, its creditors generally or (d) the Issuer or any Principal Subsidiary is subject to any proceedings under any applicable laws before a court having competent jurisdiction over the Issuer or such Principal Subsidiary which has an analogous effect to any of the proceedings referred to in this paragraph (iv); or
- (v) the Issuer is dissolved or liquidated, or is merged or consolidated into another entity unless (a) the pro-forma balance sheet of the legal entity surviving such merger or consolidation shows, as at the effective date of such merger or consolidation, a shareholders' equity not less than that of the Issuer on the day before the date of such merger or consolidation and (b) the legal entity surviving such merger or consolidation is a corporation established in a member country of the European Community, in Switzerland or in the United States of America and expressly assumes all the obligations of the Issuer under the Bonds and has obtained all necessary authorisation therefor (if any), and (c) notice of such merger or consolidation shall have been given to the Bondholders as provided under Condition 10 below not later than the effective date thereof;
- (vi) any Principal Subsidiary is dissolved or liquidated, or is merged or consolidated into another entity or other entities unless (a) the aggregate pro-forma balance sheet of the legal entity(ies) resulting from such dissolution, liquidation, merger or consolidation shows, as at the effective date of such dissolution, liquidation, merger or consolidation, a shareholders' equity not less than that of such Principal Subsidiary on the day before the effective date of such dissolution, liquidation, merger or consolidation and (b) the legal entity or entities resulting from such dissolution, liquidation, merger or consolidation is the Issuer and/or one (or more) Subsidiary(ies) of the Issuer, and (c) notice of such merger or consolidation shall have been given to the Bondholders as provided under Condition 10 below not later than the effective date thereof; or
- (vii) the Issuer or the Group as a whole ceases or threatens to cease to carry on the whole or substantially all of its business save for the purpose of reorganisation on terms approved by the Majority Bondholders.

## 9. REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped for the defence of their respective common interests in a masse (hereinafter referred to as the "**Masse**").

The Bonds being issued outside the Republic of France, the Masse is, in accordance with Article L.228-90 of the French *Code de commerce* (the "**Code**"), governed solely by the legal provisions which are expressed as applicable to the Bonds as stated hereafter. The Masse will be governed by those provisions of the Code (as modified or re-enacted from time to time) with the exception of the provisions of Articles L.228-48, L.228-59, R.228-67 and R.228-69 of the Code (as modified or re-enacted from time to time), as amended by the conditions set forth below, provided that (i) notices calling a general meeting of the Bondholders (a "**General Meeting**") and (ii) the resolutions passed at any General Meeting and any other decision to be published under French legal and regulatory provisions will be published only as provided under Condition 10 to the exclusion of any other method of publication unless additional methods of publication are required by mandatory provisions of French law.

The main rules applicable to the Masse are summarised below.

#### 9.1 Legal Personality

The Masse will be a separate legal entity, by virtue of Article L.228-46 of the Code acting through a representative (the "**Representative**"). The Masse shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

#### 9.2 Representative

The office of Representative may be conferred on a person of any nationality. However, in accordance with the provisions of Article L.228-49 of the Code, the following persons may not be chosen as a Representative:

- (i) the Issuer;
- (ii) any entity holding at least 10% of the share capital of the Issuer or an entity of which at least 10% of the share capital is held by the Issuer;
- (iii) any entity guaranteeing all or part of any obligations of the Issuer;
- (iv) any manager (gérant), member of the board of directors (administrateur), member of the executive board (Directoire) or supervisory board (Conseil de Surveillance), the Statutory Auditors, or any employee, managing director (directeur général) (or their respective ascendants, descendants and spouses) of the entities referred to in (i) or (iii) above; and
- (v) persons who have been prohibited from practicing as a banker or who have been deprived of the right to direct, administer or manage an enterprise in any capacity whatsoever.

The initial Representative shall be:

Mr Raphael de Riberolles, 33 Rue Anna Jacquin, 92100 Boulogne Billancourt, born 24 April 1973 in Boulogne Billancourt, French nationality.

The alternative Representative shall be:

Mr Gilbert Labachotte, 8 Boulevard Jourdan 75014 Paris, born 14 February 1945 in Paris, French nationality.

The Representative will have the power, subject to the restrictions or reservations decided by the General Meeting, to take, on behalf of the Masse, all actions of an administrative nature (actes de gestion) necessary to protect the interests of the Bondholders.

The Representative will exercise its duty until its dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Its appointment shall automatically cease on the date of final or total redemption, prior to maturity or otherwise, of the Bonds.

The Issuer shall pay to the Representative an amount of €400 per year payable on the anniversary of the Issue Date in each year.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of the Paying Agent.

### 9.3 Powers of the Representative

The Representative shall comply with the instructions of the Majority Bondholders' or all Bondholders, as the case may be.

All legal proceedings by or against all Bondholders must be brought by the Representative, subject to the authorization of the General Meeting, or against the Representative, and any legal proceedings which would not be brought in accordance with this provision shall not be legally valid.

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

### 9.4 General Meetings

General Meetings may be held at any time, on convocation either by the board of directors (Conseil d'administration), the executive board (Directoire), or the manager (Gérant) of the Issuer or by the Representative or by the liquidator if the Issuer is in the process of liquidation. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided in Condition 10 not less than fifteen days prior to the date of the General Meeting for the first convocation and not less than six days for a second convocation.

Each Bondholder has the right to participate in General Meetings in person or by proxy. Each Bond carries the right to one vote.

#### 9.5 Powers of General Meetings

A General Meeting is empowered to deliberate on the fixing of the remuneration of the Representative and on its dismissal and replacement, and also may deliberate on any other matter that relates to the defence of the Bondholders, the performance of the Conditions set forth herein, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of these Conditions, including:

- (i) any proposal whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of bonds (obligations) carrying a right of preference compared to the rights of Bondholders;

it being specified, however, that a General Meeting may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders.

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

#### 9.6 Information to the Bondholders

Each Bondholder will have the right, during the 15 day period preceding the holding of each General Meeting, personally or through a representative, to consult or make a copy of the resolutions which will be proposed, and of any reports which may be presented, at the meeting, which will be available for inspection at the principal office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of meeting.

#### 9.7 Expenses

The Issuer will pay all expenses reasonably incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and remuneration of the Representative, and more generally all reasonable administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest or other amounts payable on the Bonds.

#### 9.8 Notices of Decisions

Decisions of the General Meeting shall be published in accordance with the provisions set forth in Condition 10 not more than 90 days from the date thereof.

For the purposes of these Conditions,

"**Majority Bondholders**" means, at any time and for the purposes of any of the General Meetings referred to in this Condition 9 (*Representation of the Bondholders*), one or several present or represented Bondholders that hold  $66\frac{2}{3}$  per cent. or more than  $66\frac{2}{3}$  per cent. of the voting rights at that General Meeting.

## 10. NOTICES

10.1 (i) Any notice to the Bondholders shall be validly given or (ii) resolutions passed at any General Meeting and any other decision to be published under French legal and regulatory provisions shall, unless additional methods of publication are required by mandatory provisions of French law, be validly published, so long as the Bonds are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, if it is published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if any such publication is not practicable, or the Bonds are no longer so listed, in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

10.2 Notices required to be given to the Bondholders pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Bonds are for the time being cleared in substitution for the publication as required by Condition 10.1 above; except that so long as such Bonds are listed on any stock exchange(s) and to the extent that the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Bonds is/are listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

## 11. PRESCRIPTION

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

## 12. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholder issue further Bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that

such further Bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated Bonds may, for the defence of their common interests, be grouped in a single masse having legal personality.

### **13. GOVERNING LAW AND JURISDICTION**

The Bonds are governed by the laws of the Republic of France.

For the benefit of the Bondholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Bondholder to take proceedings in any other court of competent jurisdiction.

## USE OF PROCEEDS

The net proceeds of the issue of the Bonds, which will be approximately € 295,551,000 will be applied by the Issuer towards the partial pre-payment of the A1 Term Loan and A2 Term Loan described below.

The outstanding facilities of the Issuer comprise:

<b>Facility</b>	<b>Amount</b>	<b>Margin</b>	<b>Maturity</b>
	<b>As of June 30<sup>th</sup>, 2010</b>	(subject to applicable margin adjustment provisions)	
A1 Term Loan Facility	EUR <b>261,500,000</b>	0,50 % per annum	3 May 2013
A2 Term Loan Facility	US\$ <b>149,000,000</b>	0,50 % per annum	3 May 2013
Revolving Credit Facility	EUR <b>165,000,000</b>	0,50 % per annum	3 May 2012

### Repayment Instalments

<b>Repayment Date</b>	<b>A1 Term Loans</b>	<b>A2 term loans</b>
31 December 2010	EUR 29,500,000	US\$17,000,000
30 June 2011	EUR 29,500,000	US\$17,000,000
31 December 2011	EUR 29,500,000	US\$17,000,000
30 June 2012	EUR 29,500,000	US\$17,000,000
31 December 2012	EUR 29,500,000	US\$17,000,000
3 May 2013	EUR 114,000,000	US\$64,000,000

## DESCRIPTION OF THE ISSUER

Founded in 1969, Cegedim (the "Company") is a global technology and services company specializing in the healthcare field. Cegedim offers services, IT tools, specialized software, and information flow and database management services. Its offers target industries such as health, pharmaceutical, health professionals and insurance companies.

The Cegedim Group's expertise is broken down into three sectors:

- CRM and Strategic data
- Healthcare Professionals
- Insurance and Services

### *Selected Financial Information*

<i>In thousands of euros (Unless otherwise specified)</i>	<b>12/31/09</b>	<b>12/31/08</b>
<b>Revenues</b>	874 072	848 577
<b>Ordinary operating income</b>	<b>99 833</b>	<b>90 159</b>
<i>Operating margin</i>	<i>11.4%</i>	<i>10.6%</i>
<i>Other non current income and expenses from operations</i>	11 697	6 478
<b>Operating income from ordinary activities</b>	<b>111 530</b>	<b>96 637</b>
<i>Operating margin from ordinary activities</i>	<i>12.8%</i>	<i>11.4%</i>

### *Operating margin outside group*

<i>Margin in %</i>	<b>12/31/09</b>	<b>12/31/08</b>
CRM and Strategic Data	<b>12.4%</b>	11.3%
Healthcare Professionals	<b>13.5%</b>	13.8%
Insurance and Services	<b>12.6%</b>	6.2%
<b>Cegedim Group</b>	<b>12.8%</b>	11.4%

### *Summary Balance Sheet*

<i>In thousands of euros</i>	<b>12/31/2009</b>	<b>12/31/2008</b>
Goodwill on acquisition	613,342	613,709
Other non-current assets	336,539	327,267
Current assets excluding cash and cash equivalents	257,092	262,139
Cash and cash equivalents	121,369	93,501
<b>Total assets</b>	<b>1,328,341</b>	<b>1,296,616</b>
Shareholders' equity	465,991	242,049
Non-current financial debt	391,408	585,327
Non-current short-term financial liabilities	133,621	111,296

Other current liabilities	238,344	240,898
Total liabilities & shareholders' equity	1,328,341	1,296,616

*Summary Income Statement*

<i>In thousands of euros</i>	<b>12/31/2009</b>	<b>12/31/2009</b>
Revenues	874,072	848,577
Ordinary operating income	111,530	96,637
Consolidated net earnings	54,833	33,487
Net earnings, Group share	54,719	33,662

*Main key figures of cash flow statement*

<i>In thousands of euros</i>	<b>12/31/2009</b>	<b>12/31/2008</b>
Opening cash position	70,254	57,772
Net cash flows generated by operating activities	166,515	166,878
Net cash flow generated by investment operations	-73,662	-101,292
Net cash flow generated by financing operations	-60,976	-52,827
Closing cash position	102,338	70,254
Impact of changes in foreign currency exchange rates	-207	277

*Summary statement of shareholders' equity and debt*

Pursuant to the CESR recommendations of February 2005 (CESR/05-054b, paragraph 127), the table below describes the consolidated (non-audited) situation of shareholders' equity and debt on April 30, 2010, pursuant to the IFRS referential.

There are no indirect and/or conditional debts in the Company's liability.

<b>Shareholders' equity and debt</b>	
<i>(in thousands of euros)</i>	<b>On April 30, 2010 (*)</b>
<i>Shareholders' equity and debt</i>	
<b>Total current financial debt</b>	<b>109,218</b>
Subject to guarantees	0
Subject to pledges	0
Without guarantees and pledges	109,218
<b>Total non-current financial debt</b>	<b>391,937</b>

Subject to guarantees	0
Subject to pledges	0
Without guarantees and pledges	391,937
<b>Group share Shareholders' equity (without profit**)</b>	<b>467,902</b>
Including Share Capital	13,337
Including Issue Premium	185,561
Including Other group reserves	269,004
Minority Interests	724
<b>Total Group shareholders' equity (without profit**)</b>	<b>468,626</b>
<i>Net financial debt</i>	
A. Cash	58,466
B. Cash equivalent	0
C. Investments	703
<b>D. Liquidity (A+B+C)</b>	<b>59,169</b>
E. Short-term financial debt	0
F. Short-term banking debt	21,320
G. Share unless than one year of medium and long term debt	86,754
H. Other financial short-term debt	1,144
<b>I. Short-term financial current debt (F+G+H)</b>	<b>109,218</b>
<b>J. Short-term net financial debt (I-E-D)</b>	<b>50,049</b>
K. Bank loans more than one year	341,101
L. Bond issued	0
M. Other loan more than one year	50,836
<b>N. Medium and long term financial debt (K+L+M)</b>	<b>391,937</b>
<b>O. Net financial debt (J+N)</b>	<b>441,986</b>

(\*) non-audited

(\*\*) does not take into account the interim profit from January 1, until April 30, 2010

As of 30 June 2010, the total of medium and long term financial debt (lines K plus M of the above table) amounted to €453,067,000. This increase of €61,130,000 is mainly the result of a drawing under the Company's revolving credit facility, as is usual at the end of June, as the Company wants to ensure it has additional cash available during the summer. To the Company's knowledge, apart from this the Company's indebtedness has not significantly changed since April 30, 2010.

### ***Administrative and Management Bodies***

There has been no change in the members of the management disclosed at Chapter 14-Administration and management bodies on page 74-76 of the 2009 Reference Document since 31 December 2009, however the board of directors was extended to 10 directors on January 8<sup>th</sup>, 2010. The business address of the new members of the board of directors is the same as the address of the Issuer's registered office.

The board of directors is formed by:

- Jean-Claude Labrune, Chairman of the board
- Laurent Labrune
- Aude Labrune
- Pierre Marucchi, FCB representative
- Philippe Alaterre, GERS representative
- Anthony Roberts, Alliance Healthcare representative

And the following are new members:

- Nicolas Manardo, appointed by the FSI

Nicolas Manardo graduated from Ecole Supérieure de Commerce de Paris. He joined Banque Lazard in 1999 then Saint Gobain in 2003 as Managing Director of various affiliates. He has been Vice President of Société Générale CIB in 2006 and joined the FSI (Fonds Stratégique d'Investissement) in 2009 as an Investment Director.

- Jacques-Henri David, appointed by the FSI

Jacques-Henri David graduated from Polytechnique, Institut d'Etudes Politiques de Paris and ENSAE ("Ecole Nationale Supérieure de la Statistique et de l'Administration Economique"). He has been CFO then Managing Director of Saint Gobain in 1985, President of Banque Stern in 1989, Managing Director of "Compagnie Générale des Eaux" in 1993, CEO of "Crédit d'Équipement des PME" and SOFARIS in 1995 and President of Deutsche Bank France from 1999 to 2009.

- Jean-Pierre Cassan, Independent director in the sense of the AFEP-MEDEF corporate governance code

Jean-Pierre Cassan has been CEO of Astra France, then AstraZeneca France, and President of AstraZeneca Holding. He has been President of FEFIS (“Fédération Française des Industries de Santé”) and President of LEEM (“Entreprises du médicaments”). He is President of the Strategic Board of INSERM-Transfert, vice President of IFIS and Manager of ERATOS Santé.

- Jean-Louis Mery, Appointed by FCB

FSI (Fonds Stratégique d’Investissement) is a Business Corporation (S.A.) that is 51% owned by the Caisse des Dépôts and 49% owned by the French government. FSI is an informed investor which intervenes in share capital by becoming a minority investor in French companies involved in industrial projects that create value and competitiveness for the economy

***Recent evolution of the Company’s financial situation and perspectives***

*See above the selected financial information*

The Company published a press release on May 6, 2010 regarding the quarterly financial information as of March 31th, 2010 (not-audited).

The Company registered a 206 million euros consolidated revenue for the first 3 months of 2010, a decrease of 3.2% in organic data (that is to say like-for-like, i.e. at a **comparable structure** and **exchange rates**) with regard to the first 3 months of 2009 and a decrease of 1.5% in published data. Due to a good regional mix of Group activities, currency impacts were negligible. The dollar’s gains against the euro were offset by depreciation in other currencies. Acquisitions contributed additional revenues of over €3.6 million.

The first quarter was disrupted by delays in implementing certain large-scale CRM projects and by a wait and see attitude of British physicians. The “strategic data” business started to stabilize in the first quarter, and the Group expects a recovery following the implementation of automated processes that match pharmaceutical companies’ needs.

Revenue trends by sector are as follows:

€ thousands	Q1 2010	Q1 2009	Q1 10 / Q1 09 change	
			Reported	L-f-L*
CRM and strategic data	109,498	115,568	-5.3%	-8.1%
Healthcare professionals	65,268	66,137	-1.3%	-1.8%
Insurance and services	30,854	26,957	+14.5%	+14.5%
<b>Group</b>	<b>205,620</b>	<b>208,662</b>	<b>-1.5%</b>	<b>-3.2%</b>

\* *comparable structure and exchange rates*

On the back of its commercial successes, Cegedim is confident going into the second quarter in its ability to improve margins over the full year. The company is maintaining its goal of 5% revenue growth in 2010.

*Share ownership at 31 May 2010*

	<b>Number of shares</b>	<b>% held</b>	<b>Number of votes</b>	<b>% voting rights</b>
<b>FCB</b>	7 327 087	52.35 %	12 192 924	64.59 %
<b>FSI</b>	2 102 061	15.02 %	2 102 061	11.14 %
<b>Jean-Claude Labrune</b>	57 812	0.41 %	96 308	0.51 %
<b>Cegedim S.A.</b>	33 398	0.24 %	0	0.00 %
<b>Free float including Alliance Healthcare France</b>	4 476 815	31.98 %	4 486 518	23.77 %
<b>TOTAL</b>	<b>13 997 173</b>	<b>100.00 %</b>	<b>18 877 811</b>	<b>100.00 %</b>

## TAXATION

*The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg and France, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg and French tax law, to which they may be subject.*

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

The directive was implemented into French law by the Amended Finance Law for 2003, (modifying inter alia, Article 242 ter of the French *Code général des impôts*) which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. These reporting obligations, as described under sections 49 I ter to 49 I sexies of Schedule III to the French *Code général des impôts*, entered into force with respect to interest payments made on or after 1 July 2005, but paying agents are required to identify the beneficial owners of such payments as from 1 January 2004.

### **Luxembourg Taxation**

#### *Luxembourg non-residents*

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and

several agreements concluded between Luxembourg and certain dependent territories of the European Union, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to Luxembourg non-resident Bondholders. There is also no Luxembourg withholding tax, subject to the application of the Laws, upon repayment of principal or upon redemption, repurchase or exchange of the Bonds.

Under the Savings Directive, a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals resident in certain dependent territories.

The withholding tax rate is 20 per cent. and increasing steadily to 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### *Luxembourg residents*

A 10% withholding tax has been introduced, as from 1 January, 2006 on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents. Only interest accrued after 1 July, 2005 falls within the scope of this withholding tax. Income (other than interest) from investment funds and from current accounts provided that the interest rate is not higher than 0.75% are exempt from the withholding tax. Furthermore, interest which is accrued once a year on savings accounts (short and long term) and which does not exceed €250 per person and per paying agent is exempted from the withholding tax.

#### **French Taxation**

The following is a summary of certain French tax consequences for potential purchasers or holders of the Bonds who are not shareholders of the Issuer and who are not affiliated with the Issuer within the meaning of Article 39-12 of the French *Code général des impôts*, who are not residents of France for tax purposes and who do not maintain a permanent establishment or a fixed base in France to which the Bonds relate.

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"). If such payments under the Bonds are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, interest and other revenues on the Bonds will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply if the Issuer can prove that the principal purpose and effect of the issue of the Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP et FE) of the *Direction générale des impôts* published on 22 February 2010, the Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Bonds if the Bonds are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a state other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Since the Bonds will be admitted to trading on the Luxembourg Stock Exchange and admitted, at the time of their issue, to the operations of Euroclear France, the Bonds will benefit from the Exception and are therefore exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

## SUBSCRIPTION AND SALE

### **Underwriting Arrangements**

Crédit Agricole Corporate and Investment Bank and Société Générale (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 23 July 2010 (the "**Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, the Bonds at a price equal to 98.967 per cent. of the principal amount of the Bonds. The Issuer will also pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

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

### **Selling Restrictions**

#### *General*

Except for action in connection with the listing of the Bonds on the official list of the Luxembourg Stock Exchange, no action has been or will be taken in any jurisdiction by the Joint Lead Managers or the Issuer that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Each of the Joint Lead Managers and the Issuer will comply with all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Bonds or have in its possession or distributes the Prospectus or any such other material. Each Joint Lead Manager will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. Accordingly, each of the Joint Lead Managers has agreed that it will not, directly or indirectly, offer, sell or deliver any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms. The Issuer and the Joint Lead Managers will have no responsibility for, and each Joint Lead Manager will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Joint Lead Manager is authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in, or as is consistent with the contents of, the Prospectus (in final form) or any amendment or supplement to it, any publicly available information or any other information supplied by the Issuer to the Joint Lead Managers specifically for the purpose of being used in connection with the issue, subscription and sale of the Bonds.

### *Legality of Purchase*

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Bonds by a prospective investor of the Bonds, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

### **Republic of France**

Each of the Joint Lead Managers and the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, the Bonds to the public in the Republic of France and (ii) offers and sales of Bonds in the Republic of France will be made only to (a) persons providing investment services relating to portfolio management for the account of third parties and/or (b) qualified investors ("*investisseurs qualifiés*") as defined in and in accordance with Article L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* but excluding individuals referred to in Article D.411-1 II-2°. In addition, each of the Joint Lead Managers and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Bonds other than to investors to whom offers and sales of Bonds in the Republic of France may be made as described above.

### **United States**

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that it will not offer or sell the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of issue of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

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

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### **United Kingdom**

Each Joint Lead Manager has represented and agreed that:

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

## GENERAL INFORMATION

### **Corporate Authorisations**

The issue of the Bonds was authorised by a decision of the *Conseil d'administration* dated 22 March 2010.

### **Listing and Admission to trading of the Bonds**

Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed to the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange in accordance with the Prospectus Directive (as defined above). The estimated total expenses relating to the admission to trading of the Bonds is €6,350.

### **Clearing of the Bonds**

The Bonds have been accepted for clearance through Euroclear France, Euroclear and Clearstream, Luxembourg under the following reference numbers:

ISIN: FR0010925172.

Euroclear and Clearstream, Luxembourg Common Code: 052891370.

### **Yield**

The yield of the Bonds is 7.25 per cent. per annum. It is not an indication of future yield.

### **No Material Adverse Change**

Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2009.

### **No Significant Change**

Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2009.

### **No Change in Management and Supervisory Bodies**

Except as disclosed in this Prospectus, there has been no change in the members of the management and supervisory bodies disclosed at Chapter 14 – Administrative and management bodies on pages 74 – 76 of the 2009 Reference Document since 31 December 2009.

## **No Litigation**

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer or the Group.

## **Auditors**

Mazars (61, rue Henri Regnault, 92400 Courbevoie, France) and Grant Thornton (100, rue de Courcelles, 75017 Paris, France) are the statutory auditors of Cegedim. Mazars and Grant Thornton have audited, and rendered unqualified reports on, the consolidated financial statements of Cegedim as at, and for the two years ended, Mazars and Grant Thornton are both members of the *Compagnie Nationale des Commissaires aux Comptes*.

## **Documents Available**

For so long as the Bonds are admitted to trading on the regulated market of the Luxembourg Stock Exchange, the following documents or copies thereof may be available free of charge during usual business hours on any day (except Saturdays and public holidays) at the specified offices of the Paying Agent: this Prospectus, the Agency Agreement, the *statuts* of the Issuer, the 2008 Reference Document and the 2009 Reference Document. This Prospectus, the 2008 Reference Document and the 2009 Reference Document will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**REGISTERED OFFICE OF THE ISSUER**

**CEGEDIM**

137, rue d'Aguesseau,  
92641 Boulogne-Billancourt Cedex

**JOINT LEAD MANAGERS**

**SOCIÉTÉ GÉNÉRALE**

17, cours Valmy  
92987 Paris La Défense  
France

**Crédit Agricole Corporate & Investment  
Bank**

9, quai du Président Paul Doumer  
92920 Paris-La-Défense Cedex  
France

**STATUTORY AUDITORS OF THE ISSUER**

**Mazars**

61, rue Henri Regnault  
92400 Courbevoie

**Grant Thornton**

100, rue de Courcelles  
75017 Paris

**LEGAL ADVISERS**

*To the Issuer*

**Ashurst LLP**

18, square Edouard VII  
75009 Paris

*To the Joint Lead Managers*

**Clifford Chance Europe LLP**

9, place Vendôme  
CS 50018  
75038 Paris Cedex 01

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND PAYING AGENT**

**SOCIÉTÉ GÉNÉRALE**

32, rue du Champ de Tir  
44312 Nantes Cedex 3  
France

**LUXEMBOURG LISTING AGENT**

**SOCIÉTÉ GÉNÉRALE BANK & TRUST**

11 Avenue Emile Reuter,  
L - 2420 Luxembourg  
Grand-Duchy of Luxembourg