OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

InterXion Holding N.V.
€150,000,000
6.00% Senior Secured Notes due 2020

InterXion Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands (the "**Issuer**"), is offering (the "**Offering**") €150,000,000 aggregate principal amount of its 6.00% Senior Secured Notes due 2020 (the "**Additional Notes**"). The Additional Notes are being offered as additional Notes under an indenture pursuant to which, on July 3, 2013, the Issuer issued €325,000,000 in aggregate principal amount of 6.00% Senior Secured Notes due 2020 (the "**Original Notes**" and together with the Additional Notes, the "**Notes**"). The Additional Notes offered hereby and the Original Notes will be treated as a single class for all purposes under the indenture governing the Notes. We will pay interest on the Notes semi-annually on each January 15 and July 15, commencing with respect to the Additional Notes on July 15, 2014. Prior to July 15, 2016, we will be entitled, at our option, to redeem all or a portion of the Notes by paying the relevant "make-whole" premium. At any time on or after July 15, 2016, we may redeem all or part of the Notes by paying a specified premium to you. In addition, prior to July 15, 2016, we may redeem at our option up to 35% of the Notes with the net proceeds from certain equity offerings. In addition, prior to July 15, 2016, we may redeem up to 10% of the Notes in each twelve-month period commencing on the Issue Date at a redemption price equal to 103% of the principal amount thereof. If we undergo a change of control or sell certain of our assets, we may be required to make an offer to purchase the Notes. In the event of certain developments affecting taxation, we may redeem all, but not less than all, of the Notes.

The Original Notes are and the Additional Notes will be the Issuer's general secured obligations and are and will rank equally in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes and are and will be structurally subordinated to all existing and future debt of subsidiaries of the Issuer that do not provide Guarantees. The Original Notes are and the Additional Notes will be guaranteed on a senior secured basis by certain of the Issuer's wholly-owned subsidiaries (a "**Guarantor**" and, collectively, the "**Guarantors**"). The guarantee of the Original Notes by each Guarantor (a "**Guarantee**" and, collectively, the "**Guarantees**") rank and the Guarantees of the Additional Notes will rank equally in right of payment with all of such Guarantor's existing and future debt that is not subordinated in right of payment to such Guarantee, and rank and will rank senior in right of payment to any and all of such Guarantor's existing and future debt that is subordinated in right of payment to its Guarantee. The Original Notes and the Guarantees are, and the Additional Notes will be, secured by certain assets that also secure our obligations under the Revolving Credit Facility (as defined herein), as more fully described elsewhere in this Offering Memorandum.

This Offering Memorandum includes information on the terms of the Notes and Guarantees, including redemption and repurchase prices, covenants and transfer restrictions.

The Original Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market. We have applied to have the Additional Notes admitted to listing on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.

Investing in the Additional Notes involves a high degree of risk. See "Risk Factors" beginning on 27.

Price: 106.75% plus accrued interest from January 15, 2014.

The Additional Notes were delivered in book-entry form through Euroclear and Clearstream on April 29, 2014. The Additional Notes sold pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), will have different international securities identification numbers and common codes from, and will not trade fungibly with, the Original Notes during the period prior to and including the 40th day following the issue date of the Additional Notes. After the 40th day following such date, certain selling restrictions with respect to the Additional Notes sold pursuant to Regulation S under the Securities Act will terminate and the Additional Notes will become fully fungible with, and have the same international securities identification numbers and common codes as, the Original Notes.

The Additional Notes and the Guarantees have not been, and will not be, registered under the U.S. Securities Act. The Additional Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act ("**Rule 144A**") and to certain persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"). You are hereby notified that sellers of the Additional Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See "**Notice to Investors**" for additional information about eligible offerees and transfer restrictions.

Bookrunner

Barclays

Co-manager

ABN AMRO

The date of this LuxSE Offering Memorandum is May 30, 2014.

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IMPORTANT INFORMATION ABOUT THIS OFFERING MEMORANDUM

You should base your decision to invest in the Additional Notes solely on the information contained in this offering memorandum (the "Offering Memorandum"). We have not, and Barclays Bank PLC and ABN AMRO Bank N.V. (collectively, the "Initial Purchasers") have not, authorized anyone to provide prospective investors with any information or represent anything about us, the Initial Purchasers, our business or our financial results or this Offering that is not contained in this Offering Memorandum, and you should not rely on any such information. We are not, and the Initial Purchasers are not, making an offer of the Additional Notes in any jurisdiction where such an offer would not be permitted. The information in this Offering Memorandum is current only as of the date on the cover, and our business or financial position and other information in this Offering Memorandum may change after that date.

We have prepared this Offering Memorandum based on information we have or have obtained from sources we believe to be reliable. Summaries of documents contained in this Offering Memorandum may not be complete. We will make copies of actual documents available to you upon request. None of us nor the Initial Purchasers represent that the information herein is complete.

This Offering Memorandum has been prepared by us solely for use in connection with this Offering, and for our application for listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the Euro MTF Market.

In addition, neither we nor the Initial Purchasers, nor any of our or their respective representatives, is making any representation to you regarding the legality of an investment in the Additional Notes under appropriate legal investment or other laws, and you should not construe anything in this Offering Memorandum as legal, business or tax advice. You should consult your own legal, tax and business advisors regarding an investment in the Additional Notes. You are responsible for your own examination of the Company and your own assessment of the merits and risks of investing in the Additional Notes. Each prospective purchaser of the Additional Notes must comply with all applicable laws and rules and regulations in force in any jurisdiction in which it purchases, offers or sells the Additional Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Additional Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

The Initial Purchasers will provide prospective investors with a copy of this Offering Memorandum and any related amendments or supplements. By receiving this Offering Memorandum, you acknowledge that you have not relied on the Initial Purchasers in connection with your investigation of the accuracy of this information or your decision as to whether or not to invest in the Additional Notes.

We are offering the Additional Notes, and the Guarantors are issuing the Guarantees, in reliance on an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering. If you purchase the Additional Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Notice to Investors." You may be required to bear the financial risk of an investment in the Additional Notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the Additional Notes in any jurisdiction where the offer and sale of the Additional Notes is prohibited. We do not make any representation to you that the Additional Notes are a legal investment for you. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Neither the U.S. Securities and Exchange Commission (the "**SEC**"), any U.S. state securities commission nor any non-U.S. securities authority nor other authority has approved or disapproved of the Additional Notes or passed upon or endorsed the merits of this Offering or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States and could be a criminal offence in other countries.

We accept responsibility for the information contained in this Offering Memorandum. We have made all reasonable inquiries and confirm to the best of our knowledge, information and belief that the information contained in this Offering Memorandum with regard to us and our subsidiaries and affiliates and the Additional Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Offering Memorandum are honestly held and that we are not aware of any other facts, the omission of which would make this Offering Memorandum or any statement contained herein misleading in any material respect.

The information contained under the caption "Exchange Rate Information" includes extracts from information and data publicly released by official and other sources. While we accept responsibility for accurately summarizing the information concerning exchange rates, we accept no further responsibility in respect of such information. In addition, the information set out in relation to sections of this Offering Memorandum describing clearing and settlement arrangements, including the section entitled "Book-Entry, Delivery and Form," is subject to change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning Euroclear or Clearstream, we accept no further responsibility in respect of such information.

The Initial Purchasers make no representation or warranty, express or implied, as to, and assume no responsibility for, the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or the future.

We have prepared this Offering Memorandum solely for use in connection with the offer of the Additional Notes to qualified institutional buyers under Rule 144A under the U.S. Securities Act and to non-U.S. persons (within the meaning of Regulation S under the U.S. Securities Act) outside the United States under Regulation S under the U.S. Securities Act.

We reserve the right to withdraw this Offering at any time. We are making this Offering subject to the terms described in this Offering Memorandum and the purchase agreement relating to the Additional Notes entered into between us and the Initial Purchasers. We and the Initial Purchasers each reserve the right to reject any offer to purchase the Additional Notes, in whole or in part, for any reason, sell less than the entire principal amount of the Additional Notes offered hereby or allocate to any purchaser less than all of the Additional Notes for which it has subscribed. The Initial Purchasers and certain of their related entities may also acquire, for their own accounts, a portion of the Additional Notes.

Application has been made for the Additional Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market. In the course of any review by the competent authority, we may be requested to make changes to the financial and other information included in this Offering Memorandum. We also may be required to update the information in this Offering Memorandum to reflect changes in our business, financial condition or results of operations and prospects. In addition, any investor or potential investor in the European Economic Area (the "**EEA**") should not base any investment decision relating to the Additional Notes on the information contained in this document after publication of the listing particulars and should refer instead to those listing particulars.

For the convenience of the reader, we have included the address of our website and certain other websites elsewhere in this Offering Memorandum. The contents of these websites are not incorporated by reference or otherwise included in this Offering Memorandum.

The Additional Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "Notice to Investors."

STABILIZATION

IN CONNECTION WITH THIS OFFERING, BARCLAYS BANK PLC (THE *"STABILIZING MANAGER")* (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE ADDITIONAL NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF A STABILIZING MANAGER)

WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE ADDITIONAL NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE ADDITIONAL NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE ADDITIONAL NOTES.

NOTICE TO PROSPECTIVE INVESTORS

THE ADDITIONAL NOTES MAY NOT BE OFFERED TO THE PUBLIC WITHIN ANY JURISDICTION. BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, YOU AGREE NOT TO OFFER, SELL, RESELL, TRANSFER OR DELIVER, DIRECTLY OR INDIRECTLY, ANY ADDITIONAL NOTES TO THE PUBLIC.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE ADDITIONAL NOTES.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO U.S. INVESTORS

This Offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the Additional Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgements, representations, warranties and agreements that are described in this Offering Memorandum. See "Notice to Investors."

This Offering Memorandum is being provided (1) to a limited number of United States investors that the Company reasonably believes to be "qualified institutional buyers," commonly referred to as "QIBs" under Rule 144A for informational use solely in connection with their consideration of the purchase of the Additional Notes and (2) to investors outside the United States who are not U.S. persons in connection with offshore transactions complying with Rule 903 or Rule 904 of Regulation S. Prospective investors are hereby notified that the sellers may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A.

The Additional Notes described in this Offering Memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence.

NOTICE TO CERTAIN EUROPEAN INVESTORS

European Economic Area. This Offering Memorandum has been prepared on the basis that any offer of Additional Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Additional Notes. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Each subscriber for or purchaser of the Additional Notes in the Offering located within a member state of the EEA will be deemed to have represented, acknowledged and agreed that it is a "*qualified investor*" within the meaning of Article 2(1)(e) of the Prospectus Directive. The Issuer, the Initial Purchasers and their affiliates, and others will rely upon the trust and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Initial Purchasers of such fact in writing may, with the consent of the Initial Purchasers, be permitted to subscribe for or purchase the Additional Notes in the Offering.

The Netherlands. The Additional Notes (including the rights representing an interest in the Additional Notes in global form) which are the subject of this Offering Memorandum, have not been, and shall not be, offered, sold, transferred or delivered to the public in The Netherlands, unless in reliance on Article 3(2) of the Prospectus Directive and provided:

(a) such offer is made exclusively to legal entities which are qualified investors within the meaning of the Prospectus Directive; or

(b) standard logo and exemption wording are incorporated in offer documents, advertisements and documents in which the offer is announced, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**"); or

(c) such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

For the purposes of the above, the expressions (i) "an offer of Additional Notes to the public" in relation to any Additional Notes in The Netherlands; and (ii) "Prospectus Directive", have the meaning given to them in the paragraph above.

Belgium. This offering memorandum has not been and will not be notified to or approved by the Belgian Financial Services and Markets Authority.

The Notes may not, whether directly or indirectly, be offered, sold, transferred or delivered in Belgium, as part of their initial distribution or at any time thereafter, by way of a public offering in Belgium except under the exemptions provided in Article 3, section 2 of the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market, as amended (the "Prospectus Act"), i.e. by way of an offer: (a) to qualified investors within the meaning of Article 10 of the Belgian Prospectus Act and the Royal Decree of 26 September 2006 relating to the register of eligible investors and adapting the concept of eligible investors; (b) to less than 150 natural persons or legal entities which are not qualified investors per Member State of the European Economic Area; (c) requiring a total consideration of at least €100,000 per investor, for each separate offer; (d) of Notes with a denomination per unit of at least €100,000; or (e) of Notes with a total transaction value of less than €100,000 in the European Economic Area, this limit being calculated over a period of 12 months.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes in Belgium means the communication, in any form and by any means, presenting sufficient information on the terms of the offering and the offer of Notes to be offered so as to enable an investor to decide to purchase or subscribe the offer of Notes.

Sweden. This Offering Memorandum is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (*Finansinspektionen*) nor any other Swedish public body has examined, approved or registered this offering memorandum or will examine, approve or register this offering memorandum. Accordingly, this offering memorandum may not be made available, nor may the Additional Notes otherwise be marketed or offered for sale, in Sweden other than in circumstances that constitute an exemption from the requirement to prepare a prospectus under the Swedish Financial Instruments Trading Act.

United Kingdom. This Offering Memorandum for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

In connection with the Offering, the Bookrunner and Co-manager are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the Offering.

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE ADDITIONAL NOTES.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum and the documents incorporated by reference herein contain forward-looking statements within the meaning of the securities law of certain applicable jurisdictions, with respect to all statements other than statements of historical fact regarding our business, financial condition, results of operations and certain of our plans, objectives, assumptions, projections, expectations or beliefs with respect to these items and statements regarding other future events or prospects. These statements include, without limitation, those concerning: our strategy and our ability to achieve it; expectations regarding sales, profitability and growth; plans for the construction of new data centers; our possible or assumed future results of operations; research and development, capital expenditure and investment plans; adequacy of capital; and financing plans. The words “aim,” “may,” “will,” “expect,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “shall” or the negative or other variations thereof as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements.

In addition, this Offering Memorandum and the documents incorporated by reference herein include forward-looking statements relating to our potential exposure to various types of market risks, such as foreign exchange rate risk, interest rate risks and other risks related to financial assets and liabilities. We have based these forward-looking statements on our management’s current view with respect to future events and financial performance. These views reflect the best judgment of our management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in our forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, those estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from these expressed or implied by these forward-looking statements. These factors include, among other things:

- operating expenses cannot be easily reduced in the short term;
- inability to utilize the capacity of newly planned data centers and data center expansions;
- significant competition;
- cost and supply of electrical power;
- data center industry over-capacity; and
- performance under service level agreements.

These risks and others described under “Risk Factors” are not exhaustive. Other sections of this Offering Memorandum describe additional factors that could adversely affect our business, financial condition or results of operations. We urge you to read the sections of this Offering Memorandum entitled “Risk Factors” and the documents incorporated by reference therein for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. Additionally, new risk factors can emerge from time to time, and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements included in this Offering Memorandum are based on information available to us on the date of this Offering Memorandum. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Offering Memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

Our audited consolidated financial statements as of and for the years ended December 31, 2013, 2012 and 2011 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the Internal Accounting Standards Board ("**IASB**"). The accounting policies applied to our financial information in this Offering Memorandum have been applied consistently. The audit of our audited consolidated financial statements was conducted in accordance with the standards of the Public Company Accounting Oversight Board (the "**PCAOB**").

Non-IFRS Financial Measures

This Offering Memorandum contains non-IFRS measures and ratios, including EBITDA, Adjusted EBITDA and EBITDA margin, that are not required by, or presented in accordance with, IFRS. See "Summary Financial and Other Information."

We define EBITDA as operating profit plus depreciation, amortization and impairment of assets. We define Adjusted EBITDA as EBITDA adjusted to exclude share-based payments, increase/decrease in provision for onerous lease contracts, IPO transaction costs and income from subleases on unused data center sites. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue.

We present a reconciliation of certain non-IFRS measures used to the most directly comparable measure calculated and presented in accordance with IFRS and discuss such measure's limitations. For a reconciliation of these non-IFRS measures and a description of the reason for their inclusion and the limitation on their uses, see "Summary Financial and Other Information." EBITDA, Adjusted EBITDA and other key performance indicators may not be indicative of our historical results of operations, nor are they meant to be predictive of future results.

Key Performance Indicators

In addition to EBITDA and Adjusted EBITDA, our management also uses the following key performance indicators as measures to evaluate our performance:

- **Equipped Space**: the amount of data center space that, on the relevant date, is equipped and either sold or could be sold, without making any significant additional investments to common infrastructure. Equipped Space at a particular data center may decrease if either (a) the power requirements of customers at a data center change so that all or a portion of the remaining space can no longer be sold as the space does not have enough power and/or common infrastructure to support it without further investment or (b) if the design and layout of a data center changes to meet among others, fire regulations or customer requirements, and necessitates the introduction of common space (such as corridors) which cannot be sold to individual customers;
- **Revenue Generating Space**: the amount of Equipped Space that is under contract and billed on the relevant date;
- **Utilization Rate**: on the relevant date, Revenue Generating Space as a percentage of Equipped Space. Some Equipped Space is not fully utilized due to customers' specific requirements regarding the layout of their equipment. In practice, therefore, Utilization Rate does not reach 100%;
- **Recurring Revenue Percentage**: Recurring Revenue during the relevant period as a percentage of total revenue in the same period. Recurring Revenue comprises revenue that is incurred from colocation and associated power charges, office space, amortized set-up fees and certain recurring managed services (but excluding any ad hoc managed services) provided by us directly or through third parties. Rents received for the sublease of unused sites are excluded. Monthly Recurring Revenue is the contracted Recurring Revenue over a full month excluding power usage revenues, amortized set-up fees and the sub-leasing of office space; and
- **Average Monthly Churn**: the average of the Churn Percentage in each month of the relevant period. Churn Percentage in a month is the contracted Monthly Recurring Revenue which came to an end during the month as a percentage of the total contracted Monthly Recurring Revenue at the beginning of the month.

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Recurring Revenue Percentage and Average Monthly Churn are all non-GAAP measures. Together with the other key performance indicators listed above, they serve as additional indicators of our operating performance and are not required by, or presented in accordance with, IFRS. They are not intended as a replacement for, or alternatives to, measures such as cash flows from operating activities and operating profit as defined and required under IFRS. We believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and our other key performance indicators are measures commonly used by analysts, investors and peers in our industry. We have, therefore, disclosed this information to permit a more complete analysis of our operating performance. EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and our other key performance indicators, as we calculate them, may not be comparable to similarly titled measures reported by other companies. For a reconciliation of EBITDA and Adjusted EBITDA to operating profit/(loss). EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and our other key performance indicators listed above may not be indicative of our historical results of operations, nor are they meant to be predictive of future results.

Rounding Adjustments

Certain financial data in this Offering Memorandum, including financial, statistical and operating information have been subject to rounding adjustment. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Offering Memorandum may not conform exactly to the total figure given for that column or row. Percentages in tables have been rounded and accordingly may not add up to 100%.

Metric Convenience Conversion

This Offering Memorandum contains certain metric measurements and for your convenience, we provide the conversion of metric units into U.S. customary units. The standard conversion relevant for this Offering Memorandum is approximately 1 meter = 3.281 feet or 1 square meter = 10.764 square feet.

The financial information included or incorporated by reference in this Offering Memorandum is not intended to comply with the applicable accounting requirements of the U.S. Securities Act and the related rules and regulations of the SEC which would apply if the Additional Notes were being registered with the SEC, and as such will not be subject to review by the SEC.

CURRENCY PRESENTATION AND DEFINITIONS

Unless otherwise indicated, all references in this Offering Memorandum to “euro” or “€” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended. All references to “dollars,” “$,” “U.S. $” or “U.S. dollars” are to the lawful currency of the United States. We prepare our financial statements in euro.

In this Offering Memorandum, except where the context requires or where otherwise indicated, “we,” “us,” “Group,” “our” and the “Company” refers to InterXion Holding N.V. and its subsidiaries, or the consolidated operations thereof.

PRESENTATION OF INDUSTRY AND MARKET DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to our business contained or incorporated by reference in this Offering Memorandum consists of estimates based on data and reports compiled by professional organizations and analysts, on data from other external sources, and on our knowledge of our sales and markets. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, requiring us to rely on internally developed estimates. While we have compiled, extracted and reproduced market or other industry data from external sources which we believe to be reliable, including third parties or industry or general publications, we have not independently verified that data. Similarly, our internal estimates have not been verified by any independent sources.

TRADEMARKS

We own or have rights to use the trademarks, service marks and trade names that we use in conjunction with the operation of our business. Each trademark, trade name or service mark of any other company appearing or incorporated by reference in this Offering Memorandum is the property of their owners.

EXCHANGE RATE INFORMATION

We publish our financial statements in euro. The conversion of euro into U.S. dollars in this Offering Memorandum is solely for the convenience of readers. The exchange rates of euro into U.S. dollars are based on the noon buying rate in The City of New York for cable transfers of euro as certified for customs purposes by the Federal Reserve Bank of New York. Unless otherwise noted, all translations from euro to U.S. dollars and from U.S. dollars to euro in this Offering Memorandum were made at a rate of €1.00 to U.S. $1.3779, the noon buying rate in effect as of December 31, 2013. Neither we nor the Initial Purchasers make a representation that any euro or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or euro, as the case may be, at any particular rate, the rates stated below, or at all. The following table sets forth information concerning exchange rates between the euro and the U.S. dollar for the periods indicated.

The Federal Reserve Bank of New York rate of euros on April 18, 2014 was U.S. $1.3816 per €1.00.

	U.S. $ per €1.00			
	High	**Low**	**Average**	**Period End**
Year				
2011	1.4875	1.2926	1.4002	1.2973
2012	1.3463	1.2062	1.2909	1.3186
2013	1.3816	1.2774	1.3303	1.3779
Month				
January 2014	1.3682	1.3500	1.3618	1.3500
February 2014	1.3806	1.3507	1.3665	1.3806
March 2014	1.3927	1.3731	1.3828	1.3777
April 2014 (through April 11, 2014)	1.3898	1.3704	1.3792	1.3898

WHERE YOU CAN FIND MORE INFORMATION

Interxion is subject to the information and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in according with the Exchange Act, it files annual and other reports and other information with the SEC. You may read and copy any document that Interxion files at the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C., 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at +1 (800) SEC-0330. You may also inspect such filings on the internet website maintained by the SEC at *www.sec.gov*.

DOCUMENTS INCORPORATED BY REFERENCE

We are incorporating by reference certain documents that we file with the SEC. This means that we can disclose important business, financial and other information to you by referring you to other documents separately filed with the SEC. The information in the documents incorporated by reference is considered to be part of this Offering Memorandum. Information in documents that we file with the SEC after the date of this Offering Memorandum and that are incorporated or deemed to be incorporated by reference into this Offering Memorandum will automatically update and, where applicable, supersede information in this Offering Memorandum. We incorporate by reference the documents listed below and any future filings Interxion may make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offer, including any Form 6-K which we file with the SEC wherein such Form 6-K is expressly incorporated by reference into this Offering Memorandum.

Interxion Filings	Period and Date Filed
Annual Report on Form 20-F.	Year ended December 31, 2013, as filed on April 8, 2014.
Current Reports on Form 6-K	Filed on April 21, 2014.

Except as set forth above, we are not incorporating by reference any documents or information deemed to have been furnished and not filed in accordance with SEC rules.

You may request a copy of the information incorporated in this Offering Memorandum by reference, at no cost, by writing or telephoning Interxion's office of Investor Relations:

InterXion Holding N.V.
Tupolevlaan 24
1119 NX Schiphol-Rijk
The Netherlands
Attention: Investor Relations
Telephone:
+1 (813) 644-9399
For general inquiries concerning InterXion please call:
+44 20 7375 7070

You may also obtain a copy of these filings from our website at *www.interxion.com*. The investor relations section of our website can be accessed under the heading "Investor Relations—SEC Filings." The information on our website or any other website referenced in this offering is not incorporated by reference and should not be considered a part of this Offering Memorandum.

You should rely only upon the information provided in this Offering Memorandum or incorporated by reference herein. We have not authorized anyone to provide you with different information. You should not assume that the information in this Offering Memorandum or any document incorporated by reference is accurate as of any date other than that on the front cover of the document.

SUMMARY

This summary highlights selected information about us and the Offering contained in this Offering Memorandum and the documents incorporated by reference herein. This summary is not complete and does not contain all the information you should consider before investing in the Additional Notes. The following summary should be read in conjunction with, and the following summary is qualified in its entirety by, the more detailed information included in this Offering Memorandum and the documents incorporated by reference herein, including the audited consolidated financial statements of the Issuer and the related notes incorporated by reference herein. You should read carefully the entire Offering Memorandum and the documents incorporated herein to understand our business, the nature and terms of the Additional Notes and the tax and other considerations which are important to your decision to invest in the Additional Notes, including the risks discussed under the caption "Risk Factors."

Overview

We are a leading provider of carrier and cloud neutral colocation data center services in Europe. We support approximately 1,400 customers through 34 data centers (as at December 31, 2013) in 11 countries, enabling them to protect, connect, process and distribute their most valuable information. Within our data centers, we enable our customers to connect to a broad range of telecommunications carriers, Internet service providers and other customers. Our data centers act as content, cloud and connectivity hubs that facilitate the processing, storage, sharing and distribution of data, content, applications and media between carriers and customers, creating an environment that we refer to as a community of interest.

Our core offering of carrier and cloud neutral colocation services includes space, power, cooling and a secure environment in which to house our customers' computing, network, storage and IT infrastructure. We enable our customers to reduce operational and capital costs while improving application performance and flexibility. We supplement our core colocation offering with a number of additional services, including network monitoring, remote monitoring of customer equipment, systems management, engineering support services, cross connects, data backup and storage.

We are headquartered near Amsterdam, The Netherlands, and we operate in major metropolitan areas, including London, Frankfurt, Paris and Amsterdam, the main data center markets in Europe. Our data centers are located in close proximity to the intersection of telecommunications fiber routes, and we house more than 500 individual carriers and Internet service providers and 19 European Internet exchanges (as at December 31, 2013). Our data centers allow our customers to lower their telecommunications costs and reduce latency, thereby improving the response time of their applications. This high level of connectivity fosters the development of communities of interest.

For the year ended December 31, 2013 our revenue, operating profit and adjusted EBITDA were €307.1 million, €70.4 million and €131.8 million, respectively. Our revenue and adjusted EBITDA have grown every quarter since the fourth quarter of 2006, representing 29 consecutive quarters of growth. Our shares have been listed on the New York Stock Exchange since January 2011, and as of market close on April 21, 2014, our market capitalization was approximately $1.8 billion.

Our Strengths

Leading European Carrier and Cloud neutral Colocation Data Center Services Provider with Broad, Strategic Footprint

We are a leading carrier and cloud neutral colocation data center services provider in Europe based on our geographic footprint, high level of connectivity and established brand. Through our 34 data centers in 11 countries (as at December 31, 2013), we operate more data centers in more countries than any other data center provider in Europe. Our data centers are located near key business hubs and in close proximity to the interconnection points of telecommunications fiber routes and power sources, which enables us to provide our customers with high levels of connectivity, fast response times for their applications, and the requisite power to meet their needs.

Strong, High Value Communities of Interest

Our carrier and cloud neutral colocation data center model, which houses 19 European Internet exchanges, together with more than 500 individual carriers and Internet service providers, creates critical exchange points for

Internet and data traffic. These exchange points attract cloud service providers, enterprises, media and content providers, and other groups wanting to access these diverse networks and other enterprises in a single location versus connecting to these parties in multiple locations. This high level of connectivity fosters the development of value-added communities of interest within our customer segments. These communities of interest then attract additional carriers and customers which makes them increasingly more valuable both to Interxion and the community members.

Superior Levels of Connectivity

As at December 31, 2013, our data centers provide our customers with connectivity to more than 500 individual carriers and Internet service providers as well as 19 European Internet exchanges. We believe this level of connectivity is unmatched by our competitors and attracts customers to our data centers. Our high level of connectivity enables customers to select the most cost-effective, reliable and appropriate carrier to meet their needs at each data center, and to migrate efficiently between carriers, thereby lowering their telecommunications costs while offering their customers the best performance e.g. response time.

Uniform, High Quality Data Centers and Customer Service

We design, build and operate each of our data centers according to uniform designs, processes and standards, which results in the construction and operation of high quality data centers. Having grown organically rather than through acquisitions, the uniformity of our data centers satisfies an important requirement for customers who seek consistency across multiple locations. This consistency also allows us to reduce cost, complexity and the risks associated with building and operating multiple data centers. All of our data centers are accredited as compliant with the Information Security Management Systems Standard ISO 27001. Through our European customer service center and strong country teams, we are able to deliver uniform quality and service to our customers, including consistent account and service management, reporting and billing. We also have local service delivery and assurance teams with strong in country management to ensure local knowledge and responsiveness. Our best-in-class customer service drives customer loyalty and contributes to our low customer churn rate.

Strong Value Proposition for Our Customers

Our carrier and cloud neutral colocation service is a compelling value proposition versus building in-house, or outsourcing to a carrier-operated data center. Our customers save significant costs of building and maintaining a data center as well as the telecommunication costs required to access multiple networks and other participants in the communities of interest. Our carrier and cloud neutral proposition also provides greater flexibility for enterprises to expand to meet their data center needs and deliver better performance as a result of lower network latency and excellent customer service.

Attractive Financial Model

Our recurring revenue model and largely fixed cost base provide us with significant visibility into future financial performance. In the last several years, our Recurring Revenue has consistently been over 90% of our total revenue. Our long-term contracts and high renewal rates further contribute to our revenue visibility. The terms of our initial customer contracts are typically three to five years and have automatic, one-year renewals. Our cost base consists primarily of personnel, power and property. While our personnel and property costs are largely fixed, substantially all of our contracts provide us with the ability to adjust customer pricing for power in order to recover any increases in power costs. Our recurring revenue model provides significant predictability of future revenue, and our largely fixed cost base produces strong operating leverage.

Further, the occupancy of our data centers tends to increase as they mature. During the period from December 31, 2010 to December 31, 2013, our original 28 data centers have increased their utilization from 72% to 78%, while the amount of Equipped Space has grown from 61,000 sqm to 66,700 sqm due to phased capacity expansions within data centers. At the same time, we have also raised pricing and seen increased power and energy take up on our existing sites. The resulting increase in cash flows has allowed annual cash returns to grow from 25% to 28% during the period on our 28 data centers.

We enjoy long-standing relationships with our customers and have high customer retention, as evidenced by our low Average Monthly Churn rate, which was, on average, between 0.5% and 0.7% per month for the last three years. Although we generally expect our costs of sales and general and administrative costs to grow over time, we expect these costs to decrease as a percentage of revenue.

Our Strategy

Target New Customers in High Growth Segments to Further Develop our Communities of Interest

We categorize our customers into segments, and we will continue to target new customers in high growth market segments, including financial services, cloud and managed services providers, digital media and carriers. Winning new customers in these target markets enables us to expand existing, and build new, high value communities of interest within our data centers. For example, customers in the digital media segment benefit from the close proximity to content delivery network providers and Internet exchanges in order to rapidly deliver content to consumers. We expect the high value and reduced cost benefits of our communities of interest to continue to attract new customers, which will lead to decreased customer acquisition costs for us.

Increase Share of Spend from Existing Customers

We focus on increasing revenue from our existing customers in our target market segments. New revenue from our existing customers comprises a substantial portion of our new business, generating the majority of our new bookings. Our sales and marketing teams focus on proactively working with customers to identify expansion opportunities in new or existing markets.

Maintain Connectivity Leadership

We seek to increase the number of carriers in each of our data centers by expanding the presence of our existing carriers into additional data centers and targeting new carriers. We also will continue to develop our relationships with Internet exchanges and work to increase the number of Internet service providers in these exchanges. In countries where there is no significant Internet exchange, we will work with Internet service providers and other parties to create the appropriate Internet exchange. Our carrier sales and business development team will continue to work with our existing carriers and Internet service providers, and target new carriers and Internet service providers, to maximize our share of their data center spend, and to achieve the highest level of connectivity in each of our data centers, with the right carriers to support the requirements of each of our communities of interest.

Continue to Deliver Best-in-Class Customer Service

We will continue to provide a high level of customer service in order to maximize customer satisfaction and minimize churn. Our European Customer Service Center operates 24 hours a day, 365 days a year, providing continuous monitoring and troubleshooting and giving our customers one call access to full, multilingual technical support, thereby reducing our customers' internal support costs. In addition, we will continue to develop our customer tools, which include an online customer portal to provide our customers with real-time access to information. We will continue to invest in our local service delivery and assurance teams, which provide flexibility and responsiveness to customer needs.

Disciplined Expansion and Conservative Financial Management

We plan to invest in our data center capacity, while maintaining our disciplined investment approach and prudent financial policy. We will continue to determine the size of our expansions based on selling patterns, pipeline and trends in existing demand as well as working with our customers to identify future capacity requirements. We only begin new expansions once we have identified customers and we have the capital to fully fund the build out, with the goal of selling 25% of a data center's space by its opening. Our expansions are done in phases in order to manage the timing and scale of our capital expenditure obligations, reduce risk and improve our return on capital, with a target internal rate of return in excess of 30%. Finally, we will continue to manage our capital deployment and financial management decisions based on adherence to our target internal rate of return on new expansions and target leverage ratios.

Recent Developments

Data Center Expansions

On March 5, 2014, we announced that we would be opening our second facility in Vienna and our third facility in Stockholm. Vienna 2 will be built in multiple phases and is expected to add approximately 5,500 square meters of equipped space. Stockholm 3 is expected to add approximately 900 square meters of equipped space.

On April 21, 2014, we announced that in response to customer orders, we plan to accelerate the completion of 7,200 square meters of equipped space in our AMS 7 data center in Amsterdam ("AMS 7") and expand customer available power to 15 MW. We also plan to accelerate completion of FRA 8, our 3,600 square meter data center in Frankfurt ("FRA 8").

We plan to accelerate completion of the AMS 7 construction by adding two phases totaling approximately 2,600 square meters of equipped space and approximately 6 MW of customer available power to the four previously announced phases. The first phase of AMS 7, with approximately 1,000 square meters and 1.5 MW of customer available power, opened in the first quarter of 2014. The remaining five phases are scheduled to open from the third quarter of 2014 through to the second quarter of 2015. The capital expenditure associated with the complete build out of all six phases of AMS 7 is expected to be approximately €115 million.

We plan to accelerate the completion of the two remaining phases of FRA 8 (four phases in total), with the two remaining phases expected to provide a total of approximately 1,800 square meters. Both remaining phases are scheduled to open in the first half of 2015. The openings of the first two phases are scheduled to take place in the second and fourth quarters of 2014, respectively. FRA 8 will provide approximately 6 MW of customer available power when fully constructed. The capital expenditure associated with constructing all four phases of FRA 8 is expected to be approximately €67 million.

2014 Capital Expenditure Guidance

Our 2014 capital expenditure guidance is €175 million – €200 million. Approximately 70% of our capital expenditure for 2014 will be dedicated to satisfying signed customer contracts.

Mortgage Financing

On April 1, 2014, we completed a €9,200,000 mortgage financing with respect to the data center property in Zaventem (Belgium), acquired by Interxion Real Estate IX N.V. on January 9, 2014. The facility has a maturity of fifteen years and a variable interest rate based on EURIBOR plus 200 basis points.

New Senior Secured Facility

On April 14, 2014, we entered into an English law governed senior secured facility agreement (the "Senior Secured Facility Agreement") between, among others, the Issuer, Barclays Bank PLC and ABN AMRO Bank N.V. as lenders and Barclays Bank PLC as agent (the "Agent") and security trustee, pursuant to which a €100,000,000 senior secured term facility (the "Senior Secured Facility") has been made available to the Issuer.

The Senior Secured Facility initially bears interest at a rate per annum equal to EURIBOR plus a margin of 2.75% per annum, subject to a margin ratchet pursuant to which the margin may be increased to a maximum of 5.75% per annum if the Senior Secured Facility Agreement is extended up to an additional 12 months after its initial maturity date.

We are also required to pay certain customary fees in connection with, among other things, the commitments and funding of the Senior Secured Facility.

The Senior Secured Facility Agreement has an initial maturity date of April 14, 2015 with the Issuer having the option to extend the maturity date by a further two six month periods up to a maximum of 12 months in accordance with the terms of the Senior Secured Facility Agreement. Any amount still outstanding at the maturity date will be immediately due and payable.

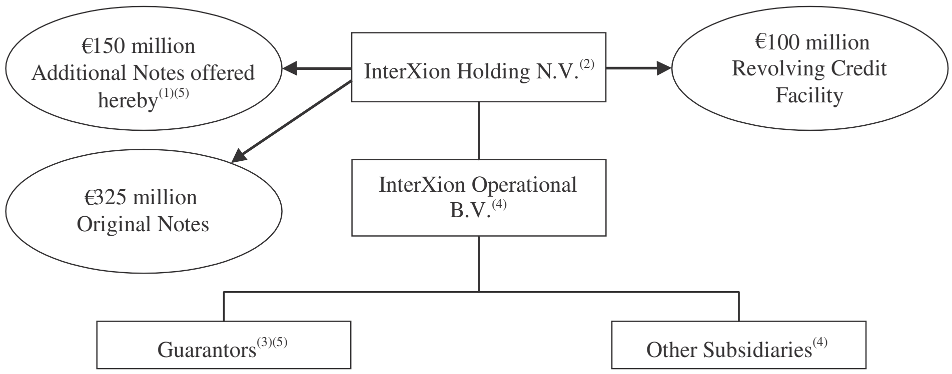
The Issuer has not made any drawings under the Senior Secured Facility. Under the terms thereof, the Issuer is required to mandatorily cancel all commitments and terminate the Senior Secured Facility immediately upon, and subject to, the closing of this Offering.

Use of Proceeds

We intend to use the proceeds from this Offering (i) to pay for capital expenditures related to expansions of our existing data centers and for new data centers, (ii) to pay fees and expenses incurred in connection with the Offering, and (iii) for other general corporate purposes. See "Use of Proceeds."

CORPORATE STRUCTURE AND CERTAIN FINANCING ARRANGEMENTS

The following chart shows a simplified summary of our corporate and financing structure as of December 31, 2013 adjusted to give effect to the Offering. The chart does not include all of our subsidiaries, nor all of the debt obligations thereof. For a summary of the debt obligations identified in this diagram, please refer to the sections entitled "Description of the Notes," "Description of Certain Financing Arrangements," and "Capitalization."



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(1) The Additional Notes offered hereby will be the senior obligations of the Issuer and will rank senior in right of payment to any and all of the existing and future indebtedness of the Issuer that is subordinated in right of payment to the Additional Notes. The Issuer intends to use certain proceeds of the offering of the Additional Notes (i) to pay for capital expenditures related to expansions of our existing data centers and for new data centers, (ii) to pay fees and expenses incurred in connection with the Offering, and (iii) for other general corporate purposes. See "Use of Proceeds."

(2) The Issuer is a public limited liability company incorporated under the laws of the Netherlands. Its shares have been listed on the New York Stock Exchange since January 2011.

(3) The following subsidiaries will guarantee the Additional Notes on a senior basis: InterXion Belgium N.V., InterXion Danmark ApS, InterXion Carrier Hotel Limited, InterXion Datacenters B.V., InterXion Deutschland GmbH, Interxion España S.A., InterXion France SAS, InterXion HeadQuarters B.V., InterXion Ireland Limited, InterXion Nederland B.V., InterXion Operational B.V and InterXion Sverige AB. The aggregate net assets of the Guarantors, including the Issuer (calculated on an unconsolidated basis and excluding all intra-group items and investments in subsidiaries of any member of the Group), represent 72% of the consolidated total net assets of the Group as of December 31, 2013. The aggregate of Adjusted EBITDA of the Guarantors represented 89% of the Group's consolidated Adjusted EBITDA for the year ended December 31, 2013.

(4) Certain of the Issuer's subsidiaries do not guarantee the Additional Notes. See "Description of the Notes—General" and "Risk Factors—Risks Related to the Notes and our Capital Structure—The Additional Notes will be structurally subordinated to the liabilities of non-guarantor subsidiaries."

(5) The Additional Notes and the Guarantees will be secured by the following: (i) security granted over the entire share capital of InterXion HeadQuarters B.V., InterXion Operational B.V., InterXion Nederland B.V., InterXion France SAS, InterXion Deutschland GmbH, InterXion Carrier Hotel Limited, InterXion Belgium N.V., InterXion Ireland Limited, InterXion Sverige AB and InterXion Datacenters B.V. (collectively, the "**Share Pledges**"); (ii) security granted by the Issuer and each Guarantor (other than InterXion Danmark ApS and InterXion España S.A.) over its rights in respect of any inter-company loan receivables owed to it by any other Group entities; and (iii) Security granted by the Issuer and each Guarantor (other than Interxion Danmark ApS and Interxion España S.A.) over all its bank accounts other than any bank account that is a blocked account with a bank that has provided a guarantee or other assurance against loss on behalf of an obligor in respect of rental lease or supplier payments (collectively, the "**Collateral**"). See "Risk Factors—Risks Related to the Notes and Our Capital Structure—The granting of the security interests and the incurrence of the Guarantees in connection with the issuance of the Additional Notes will result in junior ranking security interests in certain jurisdictions and may create hardening periods for such security interests and Guarantees in accordance with the law applicable to certain jurisdictions."

THE OFFERING

The following is a brief summary of certain terms of this Offering. It may not contain all the information that is important to you. For additional information regarding the Additional Notes and the Guarantees, see "Description of the Notes."

Issuer	InterXion Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands (the "**Issuer**").
Additional Notes Offered	€150,000,000 aggregate principal amount of 6.00% Senior Secured Notes due 2020 (the "**Additional Notes**"). We previously issued €325.0 million of Original Notes on July 3, 2013. The Additional Notes offered hereby and the €325.0 million of Original Notes previously issued will be treated as a single class for all purposes under the indenture governing the Notes.
Issue Date	On or about April 29, 2014.
Issue Price	For the Additional Notes, 106.75% (plus accrued and unpaid interest from January 15, 2014).
Maturity Date	July 15, 2020.
Indenture	The Indenture governing the Notes dated as of July 3, 2013, entered into by, among others, the Issuer, the Guarantors, the Trustee and the Security Trustee.
Interest Rate and Payment Dates	We will pay interest on the Notes on January 15 and July 15, at a rate of 6.00% per annum. Interest will accrue from January 15, 2014 with respect to the Additional Notes.
Form of Denomination	The Additional Notes will have minimum denominations of €100,000 and be in any integral multiple of €1,000 in excess thereof. Additional Notes in denominations of less than €100,000 will not be available.
Ranking of the Additional Notes	The Original Notes are and the Additional Notes will be the general secured obligations of the Issuer and: • rank and will rank equally in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes; and • are and will be structurally subordinated to all existing and future debt of subsidiaries of the Issuer that do not provide Guarantees.
Guarantors	The Original Notes are and the Additional Notes will be guaranteed on a senior basis by the following wholly-owned subsidiaries of the Issuer: InterXion Belgium N.V., InterXion Danmark ApS, InterXion Carrier Hotel Limited, InterXion Datacenters B.V., InterXion Deutschland GmbH, Interxion España S.A., InterXion France SAS, InterXion HeadQuarters B.V., InterXion Ireland Limited, InterXion Nederland B.V., InterXion Operational B.V. and InterXion Sverige AB (each a "**Guarantor**" and together the "**Guarantors**"). The aggregate net assets of the Guarantors, including the Issuer (calculated on an unconsolidated basis and excluding all intra-group items and investments in subsidiaries of any member of the Group), represent 72% of the consolidated total net assets of the Group as of

	December 31, 2013. The aggregate of Adjusted EBITDA of the Guarantors represented 89% of the Group's consolidated Adjusted EBITDA for the year ended December 31, 2013.
Collateral	The Additional Notes and the Guarantees will be secured by the following: • security granted over the entire share capital of: InterXion Headquarters B.V., InterXion Operational B.V., InterXion Nederland B.V., Interxion France SAS, InterXion Deutschland GmbH, InterXion Carrier Hotel Limited, InterXion Belgium N.V., InterXion Ireland Limited, InterXion Datacenters B.V. and InterXion Sverige AB (collectively, the "**Share Pledges**"); • security granted by the Issuer and each Guarantor (other than InterXion Danmark ApS and InterXion España S.A.) over its rights in respect of any inter-company loan receivables owed to it by any other Group entities; and • security granted by the Issuer and each Guarantor (other than Interxion Danmark ApS and Interxion España S.A.) over all its bank accounts other than any bank account that is a blocked account with a bank that has provided a guarantee or other assurance against loss on behalf of an obligor in respect of rental lease or supplier payments, (collectively, the "**Collateral**"). See "Risk Factors—Risks Related to the Notes and Our Capital Structure—The granting of the security interests and the incurrence of the Guarantees in connection with the issuance of the additional notes will result in junior ranking security interests in certain jurisdictions and may create hardening periods for such security interests and Guarantees in accordance with the law applicable in certain jurisdictions." The lenders under the Revolving Credit Facility benefit from shared first-ranking security interests over the same assets noted above. See "Risk Factors—Risks Related to the Notes and our Capital Structure."
Ranking of the Guarantees	The Guarantees of the Original Notes provided by each Guarantor, and the Guarantee of the Additional Notes to be provided by each Guarantor are and will be a general secured obligation of such Guarantor and are and will: • rank equally in right of payment with all of such Guarantor's existing and future debt that is not subordinated in right of payment to such Guarantee; • to the extent not otherwise secured by assets of such Guarantor, be effectively subordinated to all existing and future secured debt of such Guarantor to the extent of the assets securing such debt; and • rank senior in right of payment to any and all of such Guarantor's existing and future debt that is subordinated in right of payment to its Guarantee. As of December 31, 2013, as adjusted to give effect to the Offering and the use of proceeds therefrom: • the Issuer and its consolidated subsidiaries had €521 million of borrowings, including the revolving credit facility deferred

financing costs, of which €158 million is represented by the Additional Notes;

- the Issuer and the Guarantors had €497 million of borrowings, and
- the non-guarantor subsidiaries of the Issuer had €24 million of borrowings.

Although the Indenture contains limitations on the amount of additional indebtedness of the Issuer and its restricted subsidiaries will be allowed to incur, the amount of such additional indebtedness could be substantial.

Use of Proceeds

We intend to use the proceeds from the issue of the Additional Notes (i) to pay for capital expenditures related to expansions of our existing data centers and for new data centers, (ii) to pay fees and expenses incurred in connection with the Offering, and (iii) for other general corporate purposes. See "Use of Proceeds."

Additional Amounts

Any payments made under or with respect to the Notes will be made without withholding or deduction for taxes in any relevant taxing jurisdiction unless required by law. If we are required by law to withhold or deduct for such taxes with respect to a payment to the holders of Notes, we will pay the additional amounts necessary so that the net amount received by the holders of Notes after the withholding is not less than the amount that they would have received in the absence of the withholding, subject to certain exceptions. See "Description of the Notes—Additional Amounts."

Intercreditor Agreement

The indebtedness and obligations under the Notes, the Revolving Credit Facility and certain other existing and future indebtedness and obligations permitted under the Indenture are or will be secured by first-priority (unless otherwise specified) liens on the Collateral. Under the terms of the Intercreditor Agreement, however, in the event of enforcement of the Collateral, the holders of the Notes will receive proceeds from the Collateral only after the lenders under the Revolving Credit Facility have been paid in full.

Optional Redemption for Tax Reasons

In the event of certain developments affecting taxation, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, together with accrued and unpaid interest thereon, if any, and additional amounts, if any, to the date of redemption. See "Description of the Notes—Redemption Upon Changes in Withholding Taxes."

Optional Redemption

At any time prior to July 15, 2016, the Issuer may redeem all or part of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable "make-whole" premium set forth in this Offering Memorandum, plus accrued and unpaid interest, if any. See "Description of the Notes—Optional Redemption."

In addition, on or prior to July 15, 2016 the Issuer may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds from specified equity offerings at a redemption price equal to 106.000% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date provided that at least 65% of the aggregate principal amount of the Notes (calculated after giving

	effect to the issuance of any Additional Notes) remain outstanding after the redemption. See "Description of the Notes—Optional Redemption." In addition, prior to July 15, 2016, we may redeem up to 10% of the aggregate principal amount of the Notes (calculated after giving effect to the issuance of any Additional Notes) in each twelve-month period commencing on the Issue Date at a redemption price equal to 103% of the principal amount plus accrued and unpaid interest. We may redeem the Notes on or after July 15, 2016, in whole or in part, at our option at a redemption price equal to the principal amount thereof plus accrued and unpaid interest and a redemption premium. The redemption price initially will be equal to 104.500% (expressed as a percentage of the principal amount of the Notes). See "Description of the Notes—Optional Redemption."
Asset Sales	The Issuer will be required to offer to purchase the Notes with excess proceeds, if any, following certain asset sales at a purchase price equal to 100% of the principal amount, and accrued and unpaid interest to the date of purchase. See "Description of the Notes—Certain Covenants—Limitation on Asset Sales."
Change of Control	Upon the occurrence of certain change of control events, the Issuer will be required to offer to repurchase the Notes at a purchase price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to the date of the purchase. See "Description of the Notes—Certain Covenants—Change of Control."
Certain Covenants	The Indenture limits, among other things, our ability to: • incur additional indebtedness; • pay dividends on, redeem or repurchase our capital stock; • make certain restricted payments and investments; • create certain liens; • impose restrictions on the ability of subsidiaries to pay dividends or other payments to the Issuer; • transfer or sell assets; • merge or consolidate with other entities; and • enter into transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications. See "Description of the Notes—Certain Covenants."
Transfer Restrictions	The Additional Notes and the Guarantees have not been registered under the U.S. Securities Act or the securities laws of any other jurisdiction and will not be so registered. The Additional Notes are subject to restrictions on transferability and resale. See "Notice to Investors." Holders of the Additional Notes will not have the benefit of any exchange or registration rights.

Listing	The Original Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market. We have applied to have the Additional Notes admitted to listing on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.
Governing Law for the Additional Notes, Guarantees and the Indenture	New York law.
Trustee	The Bank of New York Mellon, London Branch.
Transfer Agent and Principal Paying Agent	The Bank of New York Mellon, London Branch.
Registrar, Luxembourg Paying Agent and Listing Agent	The Bank of New York Mellon (Luxembourg) S.A.
Security Trustee	Barclays Bank PLC.

RISK FACTORS

Investing in the Additional Notes involves substantial risks. See the "Risk Factors" section and all of the information included in, or incorporated by reference into, this Offering Memorandum for a description of certain of the risks you should carefully consider before investing in the Additional Notes.

SUMMARY FINANCIAL AND OTHER INFORMATION

The following tables present summary consolidated financial data for the Issuer as of and for each of the years ended December 31, 2013, 2012 and 2011, as well as certain as adjusted financial data.

The summary financial data as of and for the years ended December 31, 2013, 2012 and 2011 has been derived from our audited consolidated financial statements, which are incorporated by reference herein. Our audited consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and have been audited by KPMG Accountants N.V., an independent registered public accounting firm.

The following tables should be read in conjunction with "Use of Non-IFRS Financial Measures," "Capitalization," "Use of Proceeds," and "Selected Financial Data," included elsewhere in this Offering Memorandum and our financial statements and related notes incorporated by reference herein. Our historical results do not necessarily indicate our expected results for any future periods.

Summary Consolidated Financial Data:

Income Statement Data:

	Year ended December 31,		
	2013	2012	2011
	(€'000, except percentages)		
Revenue	307,111	277,121	244,310
Cost of sales	(124,141)	(113,082)	(101,766)
Gross profit	**182,970**	**164,039**	**142,544**
Other income	341	463	487
Sales and marketing costs	(22,818)	(20,100)	(17,680)
General and administrative costs	(90,134)	(79,243)	(67,258)
Operating profit	**70,359**	**65,159**	**58,093**
Net finance expense	(57,453)	(17,746)	(22,784)
Profit before taxation	**12,906**	**47,413**	**35,309**
Income tax expense	(6,082)	(15,782)	(9,737)
Profit for the period attributable to shareholders	**6,824**	**31,631**	**25,572**
Supplementary income statement data:			
Profit for the period attributable to shareholders	**6,824**	**31,631**	**25,572**
Income tax expense	6,082	15,782	9,737
Profit before taxation	**12,906**	**47,413**	**35,309**
Net finance expense	57,453	17,746	22,784
Operating profit	**70,359**	**65,159**	**58,093**
Depreciation, amortization and impairments	57,670	43,993	35,552
EBITDA[1]	**128,029**	**109,152**	**93,645**
Share-based payments	4,149	5,488	2,736
Increase/(decrease) in provision for onerous lease contracts	—	838	18
IPO transaction costs	—	—	1,725
Income from sub-leases on unused data center sites	(341)	(463)	(487)
Adjusted EBITDA[2]	**131,837**	**115,015**	**97,637**
Adjusted EBITDA margin[3]	**43%**	**42%**	**40%**
Cash flow statement data:			
Cash generated from operations	102,671	111,701	90,048
Net cash flows from operating activities	72,563	89,082	64,043
Net cash flows from investing activities	(143,381)	(179,105)	(161,011)
Net cash flows from financing activities	47,911	15,883	140,330
Capital expenditures, including intangible assets[4]	(143,381)	(178,331)	(161,956)

Balance Sheet Data

	As of December 31,		
	2013	2012	2011
		(€'000)	
Cash and cash equivalents	45,690	68,692	142,669
Other current assets[5]	96,703	74,854	67,874
Non-current assets	768,382	675,678	533,738
Total assets	**910,775**	**819,224**	**744,281**
Current liabilities	140,125	134,109	133,799
Non-current liabilities	382,748	309,541	279,921
Total liabilities	**522,873**	**443,650**	**413,720**
Shareholders' equity	387,902	375,574	330,561
Total liabilities and shareholders' equity	**910,775**	**819,224**	**744,281**

(1) We define EBITDA as operating profit plus depreciation, amortization and impairment of assets.

(2) We define Adjusted EBITDA as EBITDA adjusted to exclude costs related to share-based payments, increase/decrease in provision for onerous lease contracts, IPO transaction costs and income from subleases on unused data center sites.

(3) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue. We present EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as additional information because we understand that they are measures used by certain investors and because they are used in our financial covenants in the Revolving Credit Facility and are measures that are used to make certain calculations under the Indenture. However, other companies may present EBITDA, Adjusted EBITDA and Adjusted EBITDA margin differently than we do. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance delivered in accordance with IFRS. See "Presentation of Financial and Other Information."

The following table presents a reconciliation of profit for the year attributable to shareholders to EBITDA and EBITDA to Adjusted EBITDA, for the periods indicated:

	Year ended December 31,		
	2013	2012	2011
		(€'000)	
Profit for the year attributable to shareholders	**6,824**	**31,631**	**25,572**
Income tax expense	6,082	15,782	9,737
Profit before taxation	**12,906**	**47,413**	**35,309**
Net finance expense	57,453	17,746	22,784
Operating profit	**70,359**	**65,159**	**58,093**
Depreciation, amortization and impairments	57,670	43,993	35,552
EBITDA	**128,029**	**109,152**	**93,645**
Share-based payments	4,149	5,488	2,736
Increase/(decrease) in provision for onerous lease contracts[a]	—	838	18
IPO transaction costs[b]	—	—	1,725
Income from sub-leases on unused data center sites	(341)	(463)	(487)
Adjusted EBITDA	**131,837**	**115,015**	**97,637**

(a) Increase/(decrease) in provision for onerous lease contracts does not reflect the deduction of income from subleases on unused data center sites.

(b) IPO transaction costs represents expenses associated with the write off of the proportion of the IPO costs allocated to the selling shareholders at the Initial Public Offering.

(4) Capital expenditures, including intangible assets, represents payments to acquire property, plant and equipment and intangible assets, as recorded in the consolidated statement of cash flows as "Purchase Property, plant and equipment" and "Purchase of intangible assets," respectively.

(5) Excludes cash and cash equivalents.

The following table sets forth our financial information, as adjusted to give effect to the Offering and the use of proceeds therefrom.

As adjusted financial information

	As of and for the year ended December 31, 2013, as adjusted
	(€'000, except ratios)
Cash and cash equivalents(1)	203,199
Total borrowings including revolving credit facility deferred financing costs(2)	520,813
Total net borrowings including revolving credit facility deferred financing costs(3)	317,614
Adjusted EBITDA	131,837
Cash interest expense(4)	34,700
Total borrowings/Adjusted EBITDA	3.95x
Total net borrowings/Adjusted EBITDA	2.41x
Adjusted EBITDA/Cash interest expense	3.80x

(1) Cash and cash equivalents includes €4.1 million, which is restricted and held as collateral to support the issuance of bond guarantees on behalf of a number of subsidiary companies, and the gross proceeds of the Additional Notes, less underwriting, legal, audit and other fees incidental to the Offering and the Senior Secured Facility.

(2) Subsequent to December 31, 2013, we borrowed €30.0 million under our Revolving Credit Facility, of which €10.0 million has been repaid. In addition, we completed a €9.2 million mortgage financing in April 2014. The facility is secured by a mortgage on the data center property in Zaventem (Belgium). Total borrowing does not include these amounts.

(3) Total net borrowings is calculated as total borrowings less cash and cash equivalents.

(4) Cash interest expense has been calculated by adding the annualized finance expense associated with the Additional Notes to the finance expense for the year ended December 31, 2013 associated with Total borrowings (including commitment fees on the Revolving Credit Facility). Cash interest expense does not include interest on the €9.2 million mortgage we executed on April 1, 2014, or the interest on the borrowings under the Revolving Credit Facility subsequent to December 31, 2013. This is being presented for illustrative purposes only. Cash interest expense as adjusted in the above table does not purport to represent what our interest expense would actually have been had the Offering and the use of proceeds therefrom occurred at the beginning of such period nor does it purport to project our cash interest expense for any future period.

RISK FACTORS

In addition to the other information contained in this Offering Memorandum and the documents incorporated by reference herein, you should carefully consider the following risk factors before purchasing the Additional Notes. We also incorporate by reference the risk factors listed under Item 3 in our Annual Report on Form 20-F for the year ended December 31, 2013, as filed with the SEC on April 8, 2014. The risks and uncertainties we describe below are not the only ones we may face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition and results of operations. If any of the possible events described below were to occur, our business, financial condition and results of operations could be materially and adversely affected. If that happens, you could lose all or part of your investment in the Additional Notes. This Offering Memorandum and the documents incorporated by reference herein also contain forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Offering Memorandum and the documents incorporated by reference herein.

Risks Related to our Business

We cannot easily reduce our operating expenses in the short term, which could have a material adverse effect on our business in the event of a slowdown in demand for our services or a decrease in revenue for any reason.

Our operating expenses primarily consist of personnel, power and property costs. Personnel and property costs cannot be easily reduced in the short term. Therefore, we are unlikely to be able to reduce significantly our expenses in response to a slowdown in demand for our services or any decrease in revenue. The terms of our leases with landlords for facilities that serve as data centers are typically for a minimum period of 10 to 15 years (excluding our extension options) and do not provide us with an early termination right, while our colocation contracts with customers are initially typically for only three to five years. As at December 31, 2013, 42% of our Monthly Recurring Revenue was generated by contracts with terms of one year or less remaining. Our personnel costs are fixed due to our contracts with our employees having set notice periods and local law limitations in relation to the termination of employment contracts. In respect of our power costs, there is a minimum level of power required to keep our data centers running irrespective of the number of customers using them so our power costs may exceed the amount of revenue derived from power. We could have higher than expected levels of unused capacity in our data centers if, among other things:

- our existing customers contracts are not renewed and those customers are not replaced by new customers;
- internet and telecommunications equipment becomes smaller and more compact in the future;
- there is an unexpected slowdown in demand for our services; or
- we are unable to terminate or amend our leases when we have underutilized space at a data center.

If we have higher than expected levels of unused space at a data center at any given time, we may be required to operate a data center at a loss for a period of time. If we have higher than expected levels of unused capacity in our data centers and we are unable to reduce our expenses accordingly, our business, financial condition and results of operations would be materially adversely affected.

Our inability to utilize the capacity of newly planned data centers and data center expansions in line with our business plan would have a material adverse effect on our business, financial condition and results of operations.

Historically, we have made significant investments in our property, plant and equipment and intangible assets in order to expand our data center footprint and total Equipped Space as we have grown our business. In the year ended December 31, 2013 we invested €143.4 million in property, plant and equipment (€140.3 million) and intangible assets (€3.1 million). In the year ended December 31, 2012 we invested €178.3 million in property, plant and equipment (€172.0 million) and intangible assets (€6.3 million). Investments in property, plant and equipment includes expansion, upgrade, maintenance and general administrative IT equipment. Investments in intangible assets include power grid rights and software development.

We expect to continue to invest as we expand our data center footprint and increase our Equipped Space based on demand in our target markets. Our total annual investment in property, plant and equipment includes maintenance and replacement capital expenditures. Although in any one year the amount of maintenance and replacement capital expenditures may vary, we expect that such expenses will be between 3% and 5% of total revenue in the long term. We hold title to the AMS3, AMS6, CPH2, FRA8, PAR3 and PAR5 properties, and we have exercised the option to purchase the freehold land in Paris on which we own the PAR7 data center. Until we complete the acquisition of the freehold land with respect to PAR7, the freehold land will be reported as a financial lease. We also lease space for data centers and typically begin construction before entering into contractual agreements with customers to utilize the capacity of our data centers under construction. In some cases, we enter into lease agreements for data centers or begin expansions at our existing data centers without any pre-existing customer commitments to use the additional space that will be created. If we open a new data center or complete an expansion at an existing data center, we will be required to pay substantial up-front and ongoing costs associated with that data center, including leasehold improvements, basic overhead costs and rental payments regardless of whether or not we have any agreements with customers to fill the space.

As a result of our expansion plans, we will incur capital expenditures, and as a result, an increase in other operating expenses, which will negatively impact our cash flow, and depreciation that together will negatively impact our profitability unless and until these new and expanded data centers generate enough revenue to exceed their operating costs and related capital expenditures.

There can be no guarantee that we will be able to sustain or increase our profitability if our planned expansion is not successful or if there is not sufficient customer demand in the future to realize expected returns on these investments. Any such development would have a material adverse effect on our business, financial condition and results of operations.

If we are unable to expand our existing data centers or locate and secure suitable sites for additional data centers on commercially acceptable terms our ability to grow our business may be limited.

Our ability to meet the growing needs of our existing customers and to attract new customers depends on our ability to add capacity by expanding existing data centers or by locating and securing suitable sites for additional data centers that meet our specifications, such as proximity to numerous network service providers, access to a significant supply of electrical power and the ability to sustain heavy floor loading. We have reached high utilization levels at some of our data centers and therefore any increase in these locations would need to be accomplished through the lease of additional property that satisfies our requirements. Property meeting our specifications may be scarce in our target markets. If we are unable to identify and enter into leases on commercially acceptable terms on a timely basis for any reason including due to competition from other companies seeking similar sites who may have greater financial resources than us, or are unable to expand our space in our current data centers, our rate of growth may be substantially impaired.

Our capital expenditures, together with ongoing operating expenses and obligations to service our debt, will be a drain on our cash flow and may decrease our cash balances. The capital markets in the recent past have been and may again become limited for external financing opportunities. Additional debt or equity financing, especially in the current credit-constrained climate, may not be available when needed or, if available, may not be available on satisfactory terms. Our inability to obtain needed debt and/or equity financing or to generate sufficient cash from operations may require us to prioritize projects or curtail capital expenditures which could adversely affect our results of operations.

Failure to renew or maintain real estate leases for our existing data centers on commercially acceptable terms, or at all, could harm our business.

We hold title to the AMS3, AMS6, CPH2, FRA8, PAR3 and PAR5 properties, and we have exercised the option to purchase the freehold land in Paris on which we own the PAR7 data center. Until we complete the acquisition of the freehold land with respect to PAR7, the freehold land will be reported as a financial lease. For the leased properties on which our data centers are located, we generally enter into leases for initial minimum periods of 10 to 15 years (excluding renewal options). Including renewal options, the lease properties are generally secured for terms of 20 to 25 years. The majority of our leases are subject to an annual inflation-linked increase in rent and, on renewal (or earlier in some cases), the rent we pay may be reset to the current market rate. There is, therefore, a risk that there will be significant rent increases when the rent is reviewed. Our leases in France, Ireland, Belgium and the United Kingdom do not contain contractual options to renew or extend those leases, and we have exhausted or may in the future exhaust such options in other leases. With respect to our operating leases in France, certain landlords may terminate our operating leases following the expiration of the original lease period (being 12 years from the commencement date), and the other leases in France may be terminated by the landlords at the end of each three year period upon giving six months prior notice in the event the landlord wishes to carry out construction works to the building. The non-renewal of leases for our existing data center locations, or the renewal of such leases on less favorable terms, is a potentially significant risk to our ongoing operations. We would incur significant costs if we were forced to vacate one of our data centers due to the high costs of relocating our own and our customers' equipment, installing the necessary infrastructure in a new data center and, as required by most of our leases, reinstating the vacated data center to its original state. In addition, if we were forced to vacate a data center, we could lose customers that chose our services based on location. If we fail to renew any of our leases, or the renewal of any of our leases is on less favorable terms and we fail to increase revenues sufficiently to offset the higher rental costs, this could have a material adverse effect on our business, financial condition and results of operations.

Our leases may obligate us to make payments beyond our use of the property.

Our leases generally do not give us the right to terminate without penalty. Accordingly, we may incur costs under leases of data center space that is not or no longer is Revenue Generating Space. Some of our leases do not give us the right to sublet, and even if we have that right we may not be able to sublet the space on favorable terms or at all. We have incurred moderate costs in relation to such onerous lease contracts in recent years.

We may experience unforeseen delays and expenses when fitting out and upgrading data centers, and the costs could be greater than anticipated.

As we attempt to grow our business, substantial management effort and financial resources are employed by us in fitting out new, and upgrading existing, data centers. In addition, we periodically upgrade and replace certain equipment at our data centers. We may experience unforeseen delays and expenses in connection with a particular client project or data center build-out. In addition, unexpected technological changes could affect customer requirements and we may not have built such requirements into our data centers and may not have budgeted for the financial resources necessary to build out or redesign the space to meet such new requirements. Furthermore, the redesign of existing space is difficult to implement in practice as it normally requires moving existing customers. Although we have budgeted for expected build-out and equipment expenses, additional expenses in the event of unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, unexpected technological changes and increases in the price of equipment may negatively affect our business, financial condition and results of operations.

No assurance can be given that we will complete the build-out of new data centers or expansions of existing data centers within the proposed timeframe and cost parameters or at all. Any such failure could have a material adverse effect on our business, financial condition and results of operations.

We face significant competition and we may not be able to compete successfully against current and future competitors.

Our market is highly competitive. Most companies operate their own data centers and in many cases continue to invest in data center capacity, although there is a trend towards outsourcing. We compete against other carrier and cloud neutral colocation data center service providers, such as Equinix, Telecity and Telehouse. We also compete with other types of data centers, including carrier-operated colocation, wholesale and IT outsourcers and managed services provider data centers. The cost, operational risk and inconvenience involved in relocating a customer's networking and computing equipment to another data center are significant and have the effect of protecting a competitor's data center from significant levels of customer churn.

Further, the growth of the European data center market has encouraged new, larger companies to consider entering the market, in particular those from the United States who are active in this sector. This growth and other factors have also led to increasing alliances and consolidation. Many of these companies may have significantly greater financial, marketing and other resources than we do. Some of our competitors may be willing to, and due to greater financial resources, may be better able to adopt aggressive pricing policies, including the provision of discounted data center services as an encouragement for customers to utilize their other services. Certain of our competitors may also provide our target customers with additional benefits, including bundled communications services, and may do so in a manner that is more attractive to potential customers than obtaining space in our data centers.

While not currently a direct competitive threat to us, wholesale providers of data center space might change their business plan to compete with us directly or open new data centers, thus making large amounts of capacity available at a single point in time and facilitating the entry into the market or expansion of our direct competitors. Wholesale providers of data center space may compete with us for the acquisition of new sites, thereby increasing the average rental prices for suitable sites.

In addition, corporations that have already invested substantial resources in in-house data center operations may be reluctant to outsource these services to a third party, or may choose to acquire space within a wholesale provider's data center, which would allow them to manage the equipment themselves. If existing customers were to conclude that they could provide the same service in-house at a lower cost, with greater reliability, with increased security or for other reasons, they might move such services in-house and we would lose customers and business.

We may also see increased competition for data center space and customers from wholesale data center providers, such as large real estate companies. Rather than leasing available space to large single tenants, real estate companies, including certain of our landlords, may decide to convert the space instead to smaller square meter units designed for multitenant colocation use. In addition to the risk of losing customers to wholesale data center providers, this could also reduce the amount of space available to us for expansion in the future. As a result of such competition, we could suffer from downward pricing pressure and the loss of customers (and potential customers), which would have a material adverse effect on our business, financial condition and results of operations.

Our services may have a long sales cycle that may materially adversely affect our business, financial condition and results of operations.

A customer's decision to take space in one of our data centers typically involves a significant commitment of resources by us and by potential customers, who often require internal approvals. In addition, some customers will be reluctant to commit to locating in our data centers until they are confident that the data center has adequate available carrier connections and network density. As a result, we may have a long sales cycle lasting anywhere from three months for smaller customers to periods in excess of one year for some of our larger customers. Furthermore, we may expend significant time and resources in pursuing a particular sale or customer that does not result in revenue.

The slowdown in global economies and their delayed recovery may further impact this long sales cycle by making it extremely difficult for customers to accurately forecast and plan future business activities. This could cause customers to slow spending, or delay decision-making, on our services, which would delay and lengthen our sales cycle.

Delays due to the length of our sales cycle may have a material adverse effect on our business, financial condition and results of operations.

Our business is dependent on the adequate supply of electrical power and could be harmed by prolonged electrical power outages or increases in the cost of power.

The operation of each of our data centers requires an extremely large amount of power and we are among the largest power consumers in certain cities in which we operate data centers. We cannot be certain that there will be adequate power in all of the locations in which we operate, or intend to open additional data centers. We attempt to limit exposure to system downtime caused by power outages by using back-up generators and uninterrupted power supply systems; however, we may not be able to limit our exposure entirely even with these protections in place. We also cannot guarantee that the generators will always provide sufficient power or restore power in time to avoid loss of or damage to our customers' and our equipment. Any loss of services or damage to equipment resulting from a temporary loss of or reduction in power at any of our data centers could harm our customers, reduce customers' confidence in our services, impair our ability to attract new customers and retain existing customers, and result in us incurring financial obligations to our customers as they might be eligible for service credits pursuant to their service level agreements with us. Our customers may also seek damages from us.

In addition, we are susceptible to fluctuations in power costs in all of the locations in which we operate. Clients have two options with respect to power usage. They can either (i) pay for power usage in "plugs" in advance (typically included in the total cabinet price), which are contractually defined amounts of power per month, for which the customer must pay in full, regardless of how much power is actually used; or (ii) pay for their actual power usage in arrears on a metered basis. While we are contractually able to recover power cost increases from our customers, some portion of the increased costs may not be recovered or recovered in a delayed fashion based on commercial reasons and as a result, may have a negative impact on our results of operations.

Although we have not experienced any power outages that have had a material impact on our financial condition in the past, power outages or increases in the cost of power to us could have a material adverse effect on our business, financial condition and results of operations.

A general lack of electrical power resources sufficient to meet our customers' demands may impair our ability to utilize fully the available space at our existing data centers or our plans to open new data centers.

In each of our markets, we rely on third parties to provide a sufficient amount of power for current and future customers. Power and cooling requirements are generally growing on a per customer basis. Some of our customers are increasing and may continue to increase their use of high-density electrical power equipment, such as blade servers, which can significantly increase the demand for power per customer and cooling requirements for our data centers. Future demand for electrical power and cooling may exceed the designed electrical power and cooling infrastructure in our data centers. As the electrical power infrastructure is typically one of the most important limiting factors in our data centers, our ability to utilize available space fully may be limited. This, as well as any inability to secure sufficient power resources from third-party providers, could have a negative impact on the effective available capacity of a given data center and limit our ability to grow our business.

The ability to increase the power capacity or power infrastructure of a data center, should we decide to, is dependent on several factors including, but not limited to, the local utility's ability and willingness to provide additional power, the length of time required to provide that power and/or whether it is feasible to upgrade the electrical infrastructure and cooling systems of a data center to deliver additional power to customers.

The availability of sufficient power may also pose a risk to the successful development of future data centers. In cities where we intend to open new data centers, we may face delays in obtaining sufficient power to operate our data centers. Our ability to secure adequate power sources will depend on several factors, including whether the local power supply is at or close to its limit, whether new connections for our data center would require the local power company to install a new substation or feeder and whether new connections for our data center would increase the overall risks of blackouts or power outages in a given geographic area.

If we are unable to utilize fully the physical space available within our data centers or successfully develop additional data centers or expand existing data centers due to restrictions on available electrical power or cooling, we may be unable to accept new customers or increase the services provided to existing customers, which may have a material adverse effect on our business, results of operations and financial condition.

A significant percentage of our Monthly Recurring Revenue is generated by contracts with terms of one year or less remaining. If those contracts are not renewed, or if their pricing terms are negotiated downwards, our business, financial condition and results of operations would be materially adversely affected.

The majority of our initial customer contracts are entered into on a fixed term basis for periods from three to five years, which, unless terminated in advance, are automatically renewed for subsequent one-year periods. As at December 31, 2013, 42% of our Monthly Recurring Revenue was generated by contracts with terms of one year or less remaining. Consequently, a large part of our customer base could either terminate their contracts with us at relatively short notice, or seek to re-negotiate the pricing of such contracts downwards, which, if either were to occur, would have a material adverse effect on our business, financial condition and results of operations.

Our inability to use all or part of our net deferred tax assets could cause us to pay taxes at an earlier date and in greater amounts than expected.

As at December 31, 2013, we had €30.3 million of recognized net deferred tax assets and €1.4 million of unrecognized net deferred tax assets. We cannot assure you that we will generate sufficient profit in the relevant jurisdictions to utilize these deferred tax assets fully or that the tax loss availability will not expire before we have been able to fully utilize them. In addition, applicable law could change in one or more jurisdictions in which we have deferred tax assets, rendering such assets unusable. Either such event would cause us to pay taxes in greater amounts than would otherwise occur, which may have a material adverse effect on our results of operations.

Our operating results have fluctuated in the past and may fluctuate in the future, which may make it difficult to evaluate our business and prospects.

Our operating results have fluctuated in the past and may continue to fluctuate in the future, due to a variety of factors, which include:

- a demand for our services;
- competition from other data center operators;

- the cost and availability of power;
- the introduction of new services by us and/or our competitors;
- data center expansion by us and/or our competitors;
- changes in our pricing policies and those of our competitors;
- a change in our customer retention rates;
- economic conditions affecting the Internet, telecommunications and e-commerce industries; and
- changes in general economic conditions.

Any of the foregoing factors, or other factors discussed elsewhere in this Offering Memorandum, could have a material adverse effect on our business, results of operations and financial condition. Although we have experienced growth in revenues during the past three financial years, this growth rate is not necessarily indicative of future operating results. In addition, a relatively large portion of our expenses cannot be reduced in the short-term, particularly personnel and property costs and part of our power costs, which means that our results of operations are particularly sensitive to fluctuations in revenues. As such, comparisons to prior reporting periods should not be relied upon as indications of our future performance. In addition, our operating results in one or more future periods may fail to meet the expectations of securities analysts or investors. If this happens, the market price of the Additional Notes may decline significantly.

We are dependent on third-party suppliers for equipment, technology and other services.

We contract with third parties for the supply of equipment (including generators, UPS systems and cabinet equipment) on which we are dependent to operate our business. Poor performance by, or any inability of, our suppliers to provide necessary equipment, products, services and maintenance could have a negative effect on our reputation and harm our business.

We depend on the ongoing service of our personnel and senior management team and may not be able to attract, train and retain a sufficient number of qualified personnel to maintain and grow our business.

Our success depends upon our ability to attract, retain and motivate highly-skilled employees, including the data center personnel who are integral to the establishment and running of our data centers, as well as sales and marketing personnel who play a large role in attracting and retaining customers. Due to several factors, including the rapid growth of the Internet, there is aggressive competition for experienced data center employees. We compete intensely with other companies to recruit and hire from this limited pool. In addition, the training of new employees requires a large amount of our time and resources. If we cannot attract, train and retain qualified personnel, we may be unable to expand our business in line with our strategy, compete for new customers or retain existing customers, which could cause our business, financial condition and results of operations to suffer.

Our future performance also depends to a significant degree upon the continued contributions of our senior management team. The loss of any member of our senior management team could significantly harm us. To the extent that the services of members of our senior management team would be unavailable to us for any reason, we would be required to hire other personnel to manage and operate our Company. There can be no assurance that we would be able to locate or employ such personnel on acceptable terms or on a timely basis.

Our failure to maintain competitive compensation packages, including equity incentives, may be disruptive to our business. If one or more of our key personnel resigns from our Company to join or form a competitor, the loss of such personnel and any resulting loss of existing or potential customers to any such competitor could harm our business, financial condition and results of operations. In addition, we may be unable to prevent the unauthorized disclosure or use of our technical knowledge, practices or procedures by departed personnel.

Disruptions to our physical infrastructure could lead to significant costs, reduce our revenues and harm our business reputation and financial results.

Our business depends on providing customers with highly reliable and secure services. A number of factors may disrupt our ability to provide services to our customers, including:

- human error;
- power loss;

- physical or electronic security breaches;
- terrorist acts;
- interruptions to the fiber network;
- hardware and software defects;
- fire, earthquake, flood and other natural disasters;
- improper maintenance by our landlords; and
- sabotage and vandalism.

Disruptions at one or more of our data centers, whether or not within our control, could result in service interruptions or significant equipment damage, leading to significant costs and revenue reductions. See "—Risks Related to our Industry—Terrorist activity throughout the world and military action to counter terrorism could adversely impact our business." The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition.

Our insurance may not be adequate to cover all losses.

The insurance we maintain covers material damage to property, business interruption and third-party liability. This insurance contains limitations on the total coverage for damage due to catastrophic events, such as flooding or terrorism. In addition, there is an overall cap on our general insurance coverage per data center in any one year. There is, therefore, a risk that if one or more data centers were damaged, the total amount of the loss would not be recoverable by us.

Also, our insurance policies include customary exclusions, deductibles and other conditions that could limit our ability to recover losses. In addition, some of our policies are subject to limitations involving co-payments and policy limits that may not be sufficient to cover losses. If we experience a loss that is uninsured or that exceeds policy limits, or if customers consider that there is a significant risk that such an event will occur, this may negatively affect our reputation, business, financial condition and results of operations.

Our failure to meet the performance standards under our service level agreements may subject us to liability to our customers, which could have a material adverse effect on our reputation, business, financial condition or results of operations.

We have service level agreements with substantially all of our customers in which we provide various guarantees regarding our level of service. Our inability to provide services consistent with these guarantees may lead to large losses for our customers, who consequently may be entitled to service credits for their accounts or to terminate their relationship with us. We have issued service credits to customers in the past due to our failure to meet service level commitments and we may do so in the future. We cannot be sure that our customers will accept these service credits as compensation in the future. Our failure or inability to meet a customer's expectations or any deficiency in the services we provide to customers could result in a claim against us for substantial damages. Provisions contained in our agreements with customers attempting to limit damages, including provisions to limit liability for damages, may not be enforceable in all instances or may otherwise fail to protect us for liability damages.

We could be subject to costs, as well as claims, litigation or other potential liability, in connection with risks associated with the security of our data centers.

One of our key service offerings is our high level of physical premises security. Many of our customers entrust their key strategic IT services and applications to us due, in part, to the level of security we offer. If anyone is able to breach our security, they could physically damage our and our customers' equipment and/or misappropriate either our proprietary information or the information of our customers or cause interruptions or malfunctions in our operations.

There can be no assurance that the security of any of our data centers will not be breached or the equipment and information of our customers put at risk. Any security breach could have a serious effect on our reputation and could prevent new customers from choosing our services and lead to customers terminating their contracts early and seeking to recover losses suffered, which could have a material adverse effect on our business, financial condition and results of operations. We may incur significant additional costs to protect against physical premises security breaches or to alleviate problems caused by such breaches.

We face risks relating to foreign currency exchange rate fluctuations.

Our reporting currency for purposes of our financial statements is the euro. We also, however, earn revenues and incur operating costs in non-euro denominated currencies, such as British pounds, Swiss francs, Danish kroner, Swedish kronor and US dollars. We recognize foreign currency gains or losses arising from our operations in the period incurred. As a result, currency fluctuations between the euro and the non-euro currencies in which we do business will cause us to incur foreign currency translation gains and losses. We cannot predict the effects of exchange rate fluctuations upon our future operating results because of the number of currencies involved, the variability of currency exposure and the potential volatility of currency exchange rates. We do not currently engage in foreign exchange hedging transactions to manage the risk of our foreign currency exposure.

The slowdown in global economies and their delayed recovery may have an impact on our business and financial condition in ways that we cannot currently predict.

The European debt crisis and slowdown and delayed recovery in the global financial markets could continue to have an adverse effect on our business and our financial condition. If the market conditions continue to remain weak or uncertain, some of our customers may have difficulty paying us and we may experience increased churn in our customer base. Our sales cycle could also lengthen as customers slow spending, or delay decision-making, on our services, which could adversely affect our revenue growth. Finally, we could also experience pricing pressure as a result of economic conditions if our competitors lower prices and attempt to lure away our customers.

Additionally, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so, which could have an impact on our ability to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future.

Acquisitions, business combinations and other transactions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of any transaction and such transactions may alter our financial or strategic goals.

We have evaluated, and expect to continue to evaluate, potential strategic combinations and acquisitions and other transactions. We may enter into transactions like these at any time, or discussions concerning such transactions, which may include combinations with other companies or businesses, acquisitions of us by third parties, including potential strategic and financial acquirers and acquisitions by us of businesses, products, services or technologies that we believe to be complementary. These potential transactions expose us to several potential risks, including:

- the possible disruption of our ongoing business and diversion of management's attention by acquisition, transition and integration activities and/or entering into discussions that do not result in a transaction;
- our potential inability to successfully pursue or realize some or all of the anticipated revenue opportunities associated with an acquisition or investment;
- the possibility that we may not be able to successfully integrate acquired businesses, or businesses in which we invest, or achieve anticipated operating efficiencies or cost savings;
- the possibility that announced acquisitions or business combinations may not be completed, due to failure to satisfy the conditions to closing or for other reasons;
- the dilution of our existing stockholders as a result of any such transaction that involves issuance of stock;
- the possibility of customer dissatisfaction if we are unable to achieve levels of quality and stability on par with past practices or with respect to any business combination with a new party;
- the possibility that additional capital expenditures may be required or that transaction expenses associated with acquisitions may be higher than anticipated;
- the possibility that required financing to fund the requirements of a transaction may not be available on acceptable terms or at all;

- the possibility governmental approvals under antitrust and competition laws required to complete a transaction may not be obtained on a timely basis or at all, which could, among other things, delay or prevent the completion of a transaction, or limit the ability to realize the expected financial or strategic benefits of a transaction or have other adverse effects on our current business and operations;
- the possibility of loss or reduction in value of acquired businesses;
- the possibility that carriers may find it cost-prohibitive or impractical to bring fiber and networks into a new data center;
- the possibility of litigation or other claims in connection with or as a result of a transaction including claims from terminated employees, customers, former or current stockholders or other third parties;
- the possibility of pre-existing undisclosed liabilities, including but not limited to lease or landlord related liability, environmental or asbestos liability, for which insurance coverage may be insufficient or unavailable; and
- the possibility that there will not be sufficient customer demand to realize expected returns on these transactions.

We may pay for future acquisitions by using our existing cash resources (which may limit other potential uses of our cash), incurring additional debt (which may increase our interest expense, leverage and debt service requirements) and/or issuing shares (which may dilute our existing stockholders and have a negative effect on our earnings per share). The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows.

We focus on the development of communities of interest within customer segments and the attraction of magnetic customers. Our failure to attract, grow and retain these communities of interest could harm our business and operating results.

Our ability to maximize revenue growth depends on our ability to develop and grow communities of interest within our target customer segments such as network providers, cloud and managed service providers, financial services, enterprises and digital media and distribution. Within each community, there are certain customers, which we consider to be magnetic customers as we believe they make it attractive to other customers to be in our data centers. Our ability to attract magnetic customers to our data centers will depend on a variety of factors, including the presence of multiple carriers, the mix of our offerings, the overall mix of customers, the presence of other magnetic customers, the data center's operating reliability and security and our ability to effectively market our offerings. We may not be able to attract magnetic customers and thus be unsuccessful in the development of our communities of interest. This may hinder the development, growth and retention of customer communities of interest and adversely affect our business, financial condition and results of operations.

Our operations are highly dependent on the proper functioning of our information technology systems. We are in the process of upgrading our information technology systems. The failure or unavailability of such systems during or after the upgrade process could result in the loss of existing or potential customers and harm our reputation, business and operating results.

We rely heavily on our information technology and back office systems to conduct our business, including for purposes of providing customer fee quotes and maintaining accurate customer service and billings records. Commencing in 2012, we began a significant project to overhaul our back office systems that support the customer experience, from initial quote to customer billing, including those used to generate and provide fee quotes to existing and potential customers. As a continuation of this upgrade project, in 2013, we began to devote significant resources to upgrade our financial and client contract billing system. The upgrade of our back office systems is ongoing and we expect the upgrade process to continue through 2014.

Difficulties with our systems may interrupt our ability to accept and deliver customer orders and impact our overall financial operations, including our accounts payable, accounts receivables, general ledger, close processes, internal financial controls, and our ability to otherwise run and track our business. We may need to expend significant attention, time and resources to correct problems or find alternative sources for performing these functions. As a result of any significant investments in ongoing upgrades or any future upgrades or modifications, we may be unable to devote adequate financial and other resources to remedy any such delay or technical difficulty in an efficient manner.

Any disruption to our information technology and back office systems, whether caused by upgrade projects or otherwise, may adversely affect our business and operating results.

We may need to refinance our outstanding debt

We may also need to refinance a portion of our outstanding debt as it matures, such as mortgages with quarterly repayment schedules, our PAR7 finance lease obligation due in 2019 and the Notes. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could materially adversely affect our financial condition, cash flows and results of operations.

If we increase our indebtedness by borrowing additional amounts under our Revolving Credit Facility or incur other new indebtedness, the risks described above would increase.

Consolidation may have a negative impact on our business model.

If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Competitors in some of our markets may also consolidate, which can make it more difficult for us to compete. Consolidation of our customers and/or our competitors may present a risk to our business model and have a negative impact on our revenues.

If our internal controls over financial reporting are found to be ineffective, our financial results or our stock price may be adversely affected.

Our most recent evaluation of our internal controls resulted in our conclusion that, as of December 31, 2013, our internal controls over financial reporting were effective. Our ability to manage our operations and growth, and other systems upgrades designed to support our growth, will require us to develop our controls and reporting systems and implement or adopt new controls and reporting systems. If in the future our internal control over financial reporting is found to be ineffective, or if a material weakness is identified in our controls over financial reporting, our financial results may be adversely affected. Investors may also lose confidence in the reliability of our financial statements which could adversely affect the market price of the Notes.

Risks Related to our Industry

The European data center industry has suffered from over-capacity in the past, and a substantial increase in the supply of new data center capacity and/or a general decrease in demand for data center services could have an adverse impact on industry pricing and profit margins.

The European data center industry has previously suffered from overcapacity. For example, certain Internet-based customers have previously contracted to use more space than necessary to meet their needs and in the periods following adverse market conditions, the number of Internet-related business failures increased significantly, resulting in high levels of customer churn due to the termination or non-renewal of contracts.

A substantial increase in the supply of new data center capacity in the European data center market and/or a general decrease in demand, or in the rate of increase in demand, for data center services could have an adverse impact on industry pricing and profit margins. If there is insufficient customer demand for data center services, our business, financial condition and operating results would be adversely affected.

If we do not keep pace with technological changes, evolving industry standards and customer requirements, our competitive position will suffer.

The Internet and telecommunications industries are characterized by rapidly changing technology, evolving industry standards and changing customer needs. Accordingly, our future success will depend, in part, on our ability to meet the challenge of these changes. Among the most important challenges that we may face are the need to: continue to develop our strategic and technical expertise, influence and respond to emerging industry standards and other technological changes, enhance our current services and develop new services that meet changing customer needs.

All of these challenges must be met in a timely and cost-effective manner. Some of our competitors may have greater financial resources, which would allow them to react better or more quickly to changes than we may be able to. We may not effectively meet these challenges as rapidly as our competitors or at all and our failure to do so could harm our business.

Terrorist activity throughout the world and military action to counter terrorism could adversely impact our business.

Due to the high volume of important data that passes through data centers, there is a real risk that terrorists seeking to damage financial and technological infrastructure view data centers generally, and those in concentrated areas specifically, as potential targets. These factors may increase our costs due to the need to provide enhanced security, which would have a material adverse effect on our business, financial condition and results of operations if we are unable to pass such costs on to our customers. These circumstances may also adversely affect the ability of companies, including us, to raise capital. We may not have adequate property and liability insurance to cover terrorist attacks.

In addition, we depend heavily on the physical infrastructure (particularly as it relates to power) that exists in the markets in which we operate. Any damage to such infrastructure, particularly in the major European markets such as Amsterdam, Frankfurt, London and Paris, where we derive a substantial amount of our revenue and which are likely to be more prone to terrorist activities, may materially and adversely affect our business.

Our carrier neutral business model depends on the presence of numerous telecommunications carrier networks in our data centers.

The presence of diverse telecommunications carriers' fiber networks in our data centers is critical to our ability to retain and attract new customers. We are not a telecommunications carrier and as such we rely on third parties to provide our non-carrier customers with carrier services. We cannot assure you that the carriers operating within our data centers will not cease to do so. For example, as a result of strategic decisions or consolidations, some carriers may decide to downsize or terminate connectivity within our data centers, which could have an adverse effect on our business, financial condition and results of operations.

We may be subject to reputational damage and legal action in connection with the information disseminated by our customers.

We may face potential direct and indirect liability for claims of defamation, negligence, copyright, patent or trademark infringement and other claims, as well as reputational damage, based on the nature and content of the materials disseminated from our data centers, including on the grounds of allegations of the illegality of certain activities carried out by customers through their equipment located in our data centers. For example, lawsuits may be brought against us claiming that content distributed by our customers may be regulated or banned. Our general liability insurance may not cover any such claim or may not be adequate to protect us against all liability that may be imposed. In addition, on a limited number of occasions in the past, businesses, organizations and individuals have sent unsolicited commercial emails ("spam"), which may be viewed as offensive by recipients, from servers hosted at our data centers to a number of people, typically to advertise products or services. We have in the past received, and may in the future receive, letters from recipients of information transmitted by our customers objecting to spam. Although our contracts with our customers prohibit them from spamming, there can be no assurance that customers will not engage in this practice, which could subject us to claims for damages, damage our reputation and have a material adverse effect on our business.

Risks Related to Regulation

Laws and government regulations governing Internet-related services, related communication services and information technology and electronic commerce, across the European countries in which we operate, continue to evolve and, depending on the evolution of such regulations, may adversely affect our business.

Laws and governmental regulations governing Internet-related services, related communications services and information technology and electronic commerce continue to evolve. This is true across the various European countries in which we operate. In particular, the laws regarding privacy and those regarding gambling and other activities that certain countries deem illegal are continuing to evolve.

Changes in laws or regulations (or the interpretation of such laws or regulations) or national or EU policy affecting our activities and/or those of our customers and competitors, including regulation of prices and interconnection arrangements, regulation of access arrangements to types of infrastructure, regulation of privacy requirements through the protection of personal data and regulation of activity considered illegal through rules affecting data center and managed service providers could materially adversely affect our results by decreasing revenue, increasing costs or impairing our ability to offer services.

The industry in which we operate is subject to environmental and health and safety laws and regulations and may be subject to more stringent efficiency, environmental and health and safety laws and regulations in the future.

We are subject to various environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and technological equipment, the maintenance of warehouse facilities and the generation and use of electricity. Certain of these laws and regulations are capable of imposing liability for the entire cost of the investigation and remediation of contaminated sites, without regard to fault or the lawfulness of the disposal activity, on former owners and operators of real property and persons who have disposed of or released hazardous substances at any location. Compliance with these laws and regulations could impose substantial ongoing compliance costs and operating restrictions on us.

Hazardous substances or regulated materials of which we are not aware may be present at data centers leased and operated by us. If any such contaminants are discovered at our data centers, we may be responsible under applicable laws, regulations or leases for any required removal or clean-up or other action at substantial cost.

Our facilities contain tanks and other containers for the storage of diesel fuel and significant quantities of lead acid batteries to provide back-up power. We cannot guarantee that our environmental compliance program will be able to prevent leaks or spills in these or other technical installations.

In addition, as a consumer of substantial amounts of electricity, we may be affected by the CRC Energy Efficiency Scheme (the "Scheme"), which was introduced in 2010, and simplified in May 2013 by the CRC Energy Efficiency Scheme Order 2013. It is a mandatory UK-wide emissions trading scheme based on electricity usage. It applies to organizations that have at least one settled half hourly meter and also consume over 6,000 MWh of half-hourly metered electricity in the initial qualification years for the relevant phase. Phase 1 runs from April 1, 2010 to March 31, 2014 and Phase 2 will run from April 1, 2014 to March 2019. Qualifying organizations are required to register with the CRC Registry for Phase 2 by January 31, 2014, which we have done. Non-compliance with the Scheme may result in criminal and civil penalties.

Participants of the Scheme are required to purchase emissions allowances from the UK Government to cover CO_2 emitted from energy supplies in each year. Once registered for Phase 2, participants will have to monitor and report on their electricity consumption for five years and purchase or surrender allowances equal to the quantity of CO_2 emissions. Allowances can be bought, traded or surrendered and participants must submit an annual report by the end of July in each compliance year. In the 2013 Autumn Statement, the UK Government announced that the allowance price for 2014/2015 will be £15.60 per tonne of CO_2 in the April 2014 "forecast sale" and £16.40 per tonne in the "buy to comply sale" in June 2015. The potential impacts of the Scheme on our data centers in the UK include the costs of improving energy efficiency in order to reduce electricity consumption and hence the costs of allowances and administration in complying with the Scheme.

Our data centers may also be adversely affected by any future application of additional regulation relating to energy usage, for example seeking to reduce the power consumption of companies and fees or levies in this regard. The European Union is aiming to reduce primary energy consumption by 20% by 2020 pursuant to the Energy Efficiency Directive 2012, which obliges member states to set indicative targets for themselves, establish auditing requirements and report to the European Commission through periodic National Energy Efficiency Action Plans. The UK has committed to ensuring that 15% of its energy needs are met by renewable sources by 2020.

On July 11, 2013, the Department of Energy and Climate Change issued a consultation on the Energy Saving Opportunity Scheme (ESOS), which will implement Article 8 of the Energy Efficiency Directive 2012, relating to energy audits. With the aim of encouraging investment in energy efficiency, it is intended that all large enterprises (with more than 250 employees or an annual turnover exceeding €50 million and a consolidated balance sheet exceeding €43 million) will be required to participate. Participants will need to review the total energy use and efficiency of their buildings in order to identify opportunities for energy and cost saving measures. Assessments would have to be completed by December 2015, but there is unlikely to be a legal requirement to implement the measures identified. If it is introduced in the Spring of 2014, there will be an overlap with reporting under the CRC Energy Efficiency Scheme, Climate Change Agreements ("CCAs") and mandatory greenhouse gas reporting requirements.

CCAs are voluntary agreements between the UK Government and energy intensive sectors allowing a discount from the Climate Change Levy in return for companies meeting carbon saving targets. From April 1, 2013, participants are entitled to a 90% reduction on the electricity Climate Change Levy and 65% reduction for other fuels if they agree to and meet their targets. Although the Government indicated in its 2013 Autumn Statement that a CCA for the data center sector would be introduced by the end of 2013, this has not yet happened. We do not therefore qualify for a CCA and instead, we were required to register for Phase 2 of the CRC Energy Efficiency Scheme by January 31, 2014, which we have done.

Non-compliance with, or liabilities under, existing or future environmental or health and safety laws and regulations, including failure to hold requisite permits, or the adoption of more stringent requirements in the future, could result in fines, penalties, third-party claims and other costs that could have a material adverse effect on us.

Changes in Dutch or foreign tax laws and regulations, or interpretations thereof may adversely affect our financial position.

We are a Dutch company with European subsidiaries and are subject to income tax in The Netherlands and foreign income tax in the countries we conduct operations, including The Netherlands, France, Germany and the UK. Significant judgment is required in determining our worldwide tax liabilities and obligations. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates including our transfer pricing estimates are reasonable, there can be no certainty that additional taxes will not be due upon an audit of our tax returns or as a result of changes to applicable tax laws and interpretations thereof. In addition, several of the governments in which we conduct operations, including The Netherlands, France, Germany and the UK, are actively considering changes to their respective taxation regimes, which may impact the recognition and taxation of worldwide income. The nature and timing of any amendments to tax laws of the jurisdictions in which we operate and the impact on our future tax liabilities cannot be predicted with any certainty, however any such amendments or changes could materially and adversely impact our results of operations and financial position including cash flows. In the years ended December 31, 2013 and 2012, we were adversely impacted by a ‘one-time’ crisis wage tax in The Netherlands. Initially this new tax was introduced as a one-time crisis wage tax, however, we were subject to this tax again in the year ended December 31, 2013.

Risks Related to the Notes and our Capital Structure

Substantial indebtedness could adversely affect our financial condition and our ability to operate our business, and we may not be able to generate sufficient cash flows to meet our debt service obligations

We have a significant amount of debt and expect to incur additional debt to support our growth. As of December 31, 2013, after giving effect to the Offering and the use of proceeds therefrom, our total borrowings would have been €520.8 million, including the revolving credit facility deferred financing costs, and our cash and cash equivalents would have totaled €203.2 million. Our substantial amount of debt could have important consequences. For example, it could:

- make it more difficult for us to satisfy our debt obligations;
- restrict us from making strategic acquisitions;
- limit our flexibility in planning for, or reacting to, changes in our business and future business opportunities, thereby placing us at a competitive disadvantage if our competitors are not as highly leveraged;
- increase our vulnerability to general adverse economic and industry conditions; or
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, reducing the availability of our cash flow to fund future capital expenditures, working capital, execution of our expansion strategy and other general corporate requirements;
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity, which would also limit our ability to further expand our business; and
- make us more vulnerable to increases in interest rates because of the variable interest rates on some of our borrowings to the extent we have not entirely hedged such variable rate debt.

The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition.

We require a significant amount of cash to service our debt. Our ability to generate sufficient cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our debt, and to fund working capital and capital expenditures, will depend on our future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control, as well as the other factors discussed in these "Risk Factors."

We cannot assure you that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the Notes, or to fund our other liquidity needs.

If our future cash flows from operations and other capital resources (including borrowings under the Revolving Credit Facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of our debt, including the Notes, on or before maturity.

We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms or our debt, including the Notes and the Revolving Credit Facility, will limit, and any future debt may limit, our ability to pursue any of these alternatives.

Our ability to repay our debt is dependent on our ability to obtain cash from our subsidiaries.

Our subsidiaries own effectively all of our assets and conduct all of our operations. Accordingly, repayment of our indebtedness, including the Notes, is dependent on the ability of our subsidiaries to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Notes under legally valid and enforceable guarantees, our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. We and our subsidiaries may not be able to, or may not be permitted to, make distributions or advance upstream loans to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary of ours is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the Indenture governing the Notes and the Revolving Credit Facility limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain significant qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

We are subject to significant restrictive debt covenants, which limit our operating flexibility.

Our Revolving Credit Facility and the Indenture governing the Notes contain covenants which impose significant restrictions on the way we and our subsidiaries operate, including (but not limited to) restrictions on the ability to:

- create certain liens;
- incur debt and/or guarantees;
- enter into transactions other than on arm's-length basis;
- pay dividends or make certain distributions or payments;
- engage, in relation to the Issuer, in any business activity or own assets or incur liabilities not authorised by the Revolving Credit Facility;
- sell certain kinds of assets;
- impair any security interest on the assets serving as collateral for the Notes;
- enter into any sale and leaseback transactions;
- make certain investments or other types of restricted payments;

- substantially change the nature of the Issuer's business;
- designate unrestricted subsidiaries; and
- effect mergers, consolidations or sale of assets.

These covenants could limit our ability to finance our future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest.

Our Revolving Credit Facility also requires us to maintain a specified financial ratio. In addition, the Issuer must ensure, under the Revolving Credit Facility Agreement, that the guarantors represent a certain percentage of adjusted EBITDA (as defined in the Revolving Credit Facility Agreement) of the Group as a whole and a certain percentage of the consolidated net assets of the Group as a whole. Our ability to meet these covenants may be affected by events beyond our control and, as a result, we cannot assure you that we will be able to meet the covenants. In the event of a default under our Revolving Credit Facility, the lenders could terminate their commitments and declare all amounts owed to them to be due and payable. Borrowings under other debt instruments that contain cross acceleration or cross default provisions, including the Notes, may as a result also be accelerated and become due and payable. We may be unable to pay these debts in such circumstances or to the extent we pay such debts, we may not have sufficient cash to fund our working capital expenditure needs.

We may need additional capital and may sell additional ordinary shares or other equity securities or incur indebtedness, which could increase our debt service obligations.

We believe that our current cash and anticipated cash flow from operations will be sufficient to meet our anticipated cash needs for the foreseeable future. We may, however, require additional cash resources due to changed business conditions or other future developments, including any investments or acquisitions we may decide to pursue. If these resources are insufficient to satisfy our cash requirements, we may seek to sell additional equity or debt securities or utilize our existing or obtain a new credit facility. The sale of additional equity securities could result in additional dilution to our shareholders. The incurrence of indebtedness would limit our ability to pay dividends or require us to seek consents for the payment of dividends, increase our vulnerability to general adverse economic and industry conditions, limit our ability to pursue our business strategies, require us to dedicate a substantial portion of our cash flow from operations to service our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate needs, and limit our flexibility in planning for, or reacting to, changes in our business and our industry. We cannot assure you that financing will be available in amounts or on terms acceptable to us, if at all.

The granting of the security interests and the increase of Guarantees in connection with the issuance of the Additional Notes will result in junior ranking security interests in certain jurisdictions and may create hardening periods for such security interests and Guarantees in accordance with the law applicable in certain jurisdictions.

Certain security interests securing the Additional Notes under English, German and French law will, as a matter of local law, be granted as junior or second ranking security interests in relating to the security granted in respect of the Revolving Credit Facility and the Original Notes as they will be granted at a later point in time than the security interests granted to secure the Revolving Credit Facility and the Original Notes. Therefore, you may not be able to recover on such security interests because the beneficiaries of the senior ranking security interests will have a prior claim to all proceeds from the enforcement of the same. However, the Intercreditor Agreement (which is also applicable to the Original Notes) provides that any enforcement proceeds from multiple security interests of various rankings will be shared equally by holders of the Original Notes and holders of the Additional Notes. Such sharing provisions may be ineffective if, for any reason, all or part the Intercreditor Agreement is determined to be invalid or unenforceable.

The granting of new security interests in connection with the issuance of the Additional Notes in England and Germany may create hardening periods for such security interests. Please see "—The value of the Collateral securing the Notes and the Guarantees may not be sufficient to satisfy our obligations under the Notes or the Guarantees." The applicable hardening period for these new security interests will run from the moment each new security interest has been granted or perfected. At each time, if the security interest granted or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void or ineffective and/or it may not be possible to enforce it. Similarly, the increase of German Guarantees may create new hardening periods for such Guarantees, including with respect to the Original Notes.

The Notes will be structurally subordinated to the liabilities of non-guarantor subsidiaries.

Some, but not all, of our subsidiaries guarantee the Notes. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any guarantor, as direct or indirect shareholder. Accordingly, in the event that any non-guarantor subsidiary becomes insolvent, liquidates or otherwise reorganizes:

- the creditors of the Issuer (including the holders of the Notes) will have no right to proceed against the assets of such subsidiary; and
- creditors of such non-guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any guarantor, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As at December 31, 2013 after giving effect to the Offering and the use of proceeds therefrom, total borrowings would have been €496.6 million for the Issuer and the Guarantors, and €24.3 million for the non-guarantor subsidiaries. Such total borrowings include bank borrowings, the Notes, finance leases, the revolving credit facility financing costs and other loans.

For the year ended December 31, 2013, the aggregate of Adjusted EBITDA expressed as a percentage of total consolidated Adjusted EBITDA would have been 89% for the Issuer and the Guarantors and 12% for the non-guarantor subsidiaries.

The security over the Collateral is not and will not be granted directly to the holders of the Notes.

The security interests in the Collateral that secure our obligations under the Notes and the obligations of the Guarantors under the Guarantees are not granted directly to the holders of the Notes. The security interests are granted only in favor of the Security Trustee for the first-lien obligations, including the Notes and the Revolving Credit Facility. The Indenture and the Intercreditor Agreement provide that only the Security Trustee has the right to enforce the security documents. As a consequence, holders of the Notes do not have direct security interests and are not entitled to take enforcement action in respect of the Collateral securing the Notes, except through the Trustee, who will provide instructions to the Security Trustee for the Collateral.

In certain jurisdictions, including The Netherlands and Germany, due to the laws and other jurisprudence governing the creation and perfection of security interests and enforceability of such security interests, the relevant security documents and the Intercreditor Agreement provide for the creation of "parallel debt" obligations in favor of the Security Trustee, and the security interests in such jurisdictions will secure the parallel debt, and may not directly secure the obligations under the Notes and the other indebtedness secured by the Collateral. The parallel debt construct has not been tested under law in certain of these jurisdictions and to the extent that the security interests in the Collateral created under the parallel debt construct are successfully challenged by other parties, holders of the Notes will not receive any proceeds from an enforcement of the security interests in the Collateral. See "Limitations on Validity and Enforceability of the Guarantees and Security Interests and Certain Insolvency Law Considerations."

The Issuer and the Guarantors have control over the Collateral, and the sale of particular assets could reduce the pool of assets securing the Notes.

The security documents allow the Issuer and the Guarantors to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Collateral securing the Notes. So long as no default or event of default under the Indenture would result therefrom, the Issuer and the Guarantors may, among other things, without any release or consent by the Trustee or Security Trustee, conduct ordinary course activities with respect to the Collateral such as selling, factoring, abandoning or otherwise disposing of Collateral and making ordinary course case payments, including repayments of indebtedness.

It may be difficult to realize the value of the Collateral securing the Notes.

The Collateral securing the Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Indenture and accepted by other creditors that have the benefit of first-priority security interests in the Collateral securing the Notes from time to time, whether on or after the date the Notes were first issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral securing the Notes as well as the ability of the

Security Trustee to realize or foreclose on such Collateral. Furthermore, the first-priority ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements, statutory liens or re-characterization under the laws of certain jurisdictions.

The security interests of the Security Trustee are subject to practical problems generally associated with the realization of security interests in collateral. For example, the Security Trustee may need to obtain the consent of a third party to enforce a security interest. We cannot assure you that the Security Trustee will be able to obtain any such consents. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the Security Trustee may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease.

The rights of holders in the Collateral may be adversely affected by the security interests in collateral not being perfected.

In some jurisdictions, applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party, which can be actions such as filings, registration or the publication of notices. The security interests in the Collateral may not be perfected, and their priority may not be retained, with respect to the obligations under the Notes if the Security Trustee is not able to take the actions necessary to perfect any of these security interests on or prior to the date that the security is granted or as otherwise required by the laws of the relevant jurisdiction. In addition, applicable law in some jurisdictions requires that certain property and rights acquired after the grant of a general security interest, such as real property, equipment subject to a certificate and certain proceeds, can only be perfected at the time such property and rights are acquired and identified.

The grant of Collateral to secure the Notes might be challenged or voidable in an insolvency proceeding.

The grant of Collateral in favor of the Security Trustee may be voidable by the grantor or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may be otherwise set aside by a court, if certain events or circumstances exist or occur, including, among others, if the grantor is deemed to be insolvent at the time of the grant, or if the grant permits the secured parties to receive a greater recovery than if the grant had not been given and an insolvency proceeding in respect of the grantor is commenced within a legally specified "clawback" period following the grant.

To the extent that the grant of any security interest is voided, holders of the Notes would lose the benefit of the security interest. See "Limitations on Validity and Enforceability of the Guarantees and Security Interests and Certain Insolvency Law Considerations."

Under the Intercreditor Agreement, the holders of the Notes will be required to share recovery proceeds with other secured creditors, have limited ability to enforce the security documents and have agreed that the Collateral may be released in certain circumstances without their consent.

Among other things, the Intercreditor Agreement governs the enforcement of the security documents, the sharing in any recoveries from such enforcement, and the release of the Collateral by the Security Trustee. The Collateral may also secure additional debt ranking *pari passu* with the Notes to the extent permitted by the Indenture and the Intercreditor Agreement. The rights of holders of the Notes to the Collateral may therefore be diluted by an increase in the first-priority debt secured by the Collateral or a reduction of the Collateral securing the Notes.

The Intercreditor Agreement provides that the Security Trustee shall act upon the instructions of the Majority Super Senior Creditors and Majority Senior Secured Creditors (as applicable). For example, other creditors not subject to the Intercreditor Agreement could commence enforcement action against the Issuer or its subsidiaries during such period, the Issuer or one or more of its subsidiaries could seek protection under applicable bankruptcy laws, or the value of the Collateral could otherwise be impaired or reduced in value.

The Intercreditor Agreement provides that the Security Trustee may release the Collateral in connection with sales of assets pursuant to a permitted disposal or enforcement sale and in other circumstances permitted by the relevant financing documents. Therefore, the Collateral available to secure the Notes could be reduced in connection with certain disposals of assets and other circumstances permitted by the relevant financing document and the Indenture governing the Notes.

The value of the Collateral securing the Notes and the Guarantees may not be sufficient to satisfy our obligations under the Notes or the Guarantees.

The Indenture allows the incurrence of additional indebtedness in the future that is secured by the Collateral, subject in certain circumstances to the satisfaction of a test based on our ratio of our consolidated senior debt to Adjusted EBITDA. See "Description of the Notes." The incurrence of any additional secured indebtedness would reduce amounts payable to you from the proceeds of any sale of the Collateral. In the event of an enforcement of the liens in respect of the Notes, the proceeds from the sale of the Collateral may not be sufficient to satisfy our obligations under the Notes or the obligations of the Guarantors under the Guarantees. The Intercreditor Agreement provides that, in the event of any distribution of the proceeds from the sale of any shared collateral securing the Notes, the lenders and letter of credit issuers under the Revolving Credit Facility and the counterparties to certain hedging obligations will be entitled to receive from such distribution payment in full in cash before the holders of the Notes will be entitled to receive any payment from such distribution with respect to the Notes or the Guarantees.

The Guarantees and the liens over the Collateral securing the Notes and the Guarantees could be released in connection with the sale of Collateral by the Security Trustee without the consent of the holders of the Notes in certain circumstances, even if the Collateral has not yet become enforceable.

The Intercreditor Agreement provides that the Security Trustee is authorized to release the liens over the Collateral and, if the Collateral consists of shares in the capital of a Guarantor, the Guarantee provided by that guarantor, in connection with the disposal of an asset:

- at the request of the lenders and letter of credit issuers under the Revolving Credit Facility, the counterparties to certain hedging obligations and the holders of the Notes that hold more than 50.1% of the aggregate commitments under the Revolving Credit Facility, in circumstances where the security has become enforceable;
- in connection with the enforcement of the Collateral; or
- after the occurrence of an acceleration event under the Revolving Credit Facility or the Notes, in connection with a disposal of that asset by us or a guarantor to a person or persons that is not a subsidiary of ours, including where the Collateral has not yet become enforceable.

Fraudulent conveyance laws and other local law limitations on the enforceability and the amount of the Guarantees and the security may adversely affect their validity and enforceability.

The Issuer's obligations under the Notes are guaranteed by, and secured by certain assets of, the Guarantors and the ordinary shares, common stock or similar common equity interests of each of the Guarantors. The Notes and the Guarantees and security, may be subject to claims that they should be limited or subordinated in favor of the Issuer's existing and future creditors or not recognized at all under the laws of the United Kingdom, The Netherlands, Germany, France or any other applicable jurisdiction.

Enforcement of each Guarantee and the relevant security will be limited to the extent of the amount which can be guaranteed or secured by a particular Guarantor without rendering the Guarantee or security voidable or otherwise ineffective under applicable law. In addition, enforcement of any of the Guarantees and the security against any Guarantor will be subject to certain defenses available to Guarantors and security providers generally. These laws and defenses include those that relate to fraudulent conveyance or transfer, insolvency, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and defenses affecting the rights of creditors generally.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and similar laws, a court could subordinate or void any Guarantee or the security provided by such Guarantor if it found that:

- the Guarantee was incurred or the security was created with actual intent to hinder, delay or defraud creditors or shareholders of the Guarantor or to prefer one creditor over another;
- the Guarantor did not receive fair consideration or reasonably equivalent value for the Guarantee or security, and the Guarantor:
- was insolvent, subsequently became insolvent or was rendered insolvent because of the Guarantee or security;
- was undercapitalized or became undercapitalized because of the Guarantee or security;

- intended to incur, or believed that it would incur, debts beyond its ability to pay at maturity; or
- the Guarantee or the security was not in the best interests or for the benefit of the Guarantor.

The measure of insolvency for purposes of fraudulent conveyance and similar laws varies depending on the law applied. Generally, however a Guarantor would be considered insolvent if it could not pay its debts as they became due. In such circumstances, if a court voided such Guarantee or security, or held it unenforceable, holders of the Notes would cease to have any claim in respect of the Guarantor and would be a creditor solely of the Issuer and the remaining Guarantors. See "Limitations on Validity and Enforceability of the Guarantees and Security Interests and Certain Insolvency Law Considerations."

Relevant local insolvency laws may not be as favorable to you as other insolvency laws.

In the event that any one or more of the Issuer, the Guarantors or any of the Issuer's other subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations and the security of the Issuer and the Guarantors. See "Limitations on Validity and Enforceability of the Guarantees and Security Interests and Certain Insolvency Law Considerations" for a summary of certain insolvency law considerations in some of the jurisdictions in which the Issuer and the Guarantors are or may be organized. The description is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the Notes, the Guarantees and the security interests. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations.

The Issuer may not be able to obtain the funds required to repurchase the Notes upon a change of control.

The Indenture for the Notes contains provisions relating to certain events constituting a "change of control" of the Issuer. Upon the occurrence of a change of control, the Issuer will be required to offer to repurchase all outstanding Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase. If a change of control were to occur, the Issuer may not have sufficient funds available, or may not be able to obtain the funds needed, to pay the purchase price for all the Notes tendered by holders deciding to accept the repurchase offer.

Transfer of the Notes will be restricted, which may adversely affect the value of the Notes.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and we have not undertaken to effect any exchange offer for the Notes in the future. You may not offer the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, or pursuant to an effective registration statement. The Notes and the Indenture will contain provisions that will restrict the Notes from being offered, sold or otherwise transferred except pursuant to the exemptions available pursuant to Rule 144A and Regulation S under the Securities Act. Furthermore, we have not registered the Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the Notes within the United States and other countries comply with applicable securities laws.

The Additional Notes sold pursuant to Regulation S under the U.S. Securities Act will have different international securities identification numbers and common codes from, and will not trade fungibly with, the Original Notes during the period prior to and including the 40^{th} day following the issue date of the Additional Notes. After the 40^{th} day following such date, certain selling restrictions with respect to the Additional Notes sold pursuant to Regulation S under the Securities Act will terminate and the Additional Notes will become fully fungible with, and have the same international securities identification numbers and common codes as, the Original Notes.

An active trading market may not develop for the Notes, in which case your ability to transfer the Notes will be more limited.

Although an application has been made to list the Additional Notes on the Official List of the Luxembourg Stock Exchange, we cannot assure you that the Additional Notes will become or remain listed. We cannot assure you as to the liquidity of any market that may develop for the Notes, the ability of holders of the Notes to sell them or the price at which Notes may be sold. The liquidity of any market for the Notes will depend on the number of holders of the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and prospects, as well as recommendations of securities analysts. The Initial Purchasers have informed us that they intend to make a market in the Notes. However, they are not obligated to do so and may discontinue such market making at any time without notice. As a result, we cannot assure you that an active trading market for the Notes will develop or, if one does develop, that it will be maintained. The liquidity of, and trading market for, the Notes may also be adversely effected by declines in the market for high yield securities generally. Such a decline may affect any liquidity and trading of the Notes independent of our financial performance and prospects.

You may face foreign exchange risks by investing in the Notes.

The Notes will be denominated and payable in euros. If you measure your investment returns by reference to a currency other than the euro, an investment in the Additional Notes entails foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control. Depreciation of the euro against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Additional Notes below their stated coupon rates and could result in a loss to you when the return on the Additional Notes is translated into the currency by reference to which you measure your investment returns. There may be tax consequences for you as a result of any foreign exchange gains or losses from any investment in the Additional Notes. See "Certain United States Federal Income Tax Considerations."

Your rights as a Noteholder will be limited so long as the Additional Notes are issued in book-entry interests.

Owners of the book-entry interests will not be considered owners or holders of Additional Notes unless and until definitive Additional Notes are issued in exchange for book-entry interests. Instead, Euroclear and Clearstream Banking, or its nominee, will be the sole holder of the Additional Notes.

Payments of principal, interest and other amounts owing on or in respect of the Additional Notes in global form will be made to The Bank of New York Mellon, London Branch, the Principal Paying Agent, which will make payments to Euroclear and Clearstream Banking. Thereafter, such payments will be credited to Euroclear and Clearstream participants' accounts that hold book-entry interests in the Additional Notes in global form and credited by such participants to indirect participants. After payment to Euroclear and Clearstream, none of the Issuer, the Guarantors, the Trustee or any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments of interest, principal or other amounts to Euroclear and Clearstream, or to owners of book-entry interests.

Owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the Additional Notes, including enforcement of security for the Additional Notes and the Guarantees. Instead, if you own a book-entry interest, you will be reliant on the clearing systems to act on your instructions and/or will be permitted to act directly only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream or, if applicable, from a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions or to take any other action on a timely basis.

You may be unable to enforce judgments obtained in U.S. courts against us.

Certain of our directors and officers and certain other persons named in this Offering Memorandum are, and will continue to be, nonresidents of the United States and all or a significant portion of the assets of the directors and officers and certain other persons named in this Offering Memorandum and substantially all of our assets are located outside of the United States. As a consequence, you may not be able to effect service of process on us or these non U.S. resident directors and officers in the United States or to enforce judgments against them or us outside of the United States. There is also uncertainty about the enforceability in The Netherlands, either in original actions or in actions for enforcement of judgments of U.S. courts, including judgments predicated upon civil liabilities under U.S. securities laws. See "Service of Process and Enforcement of Civil Liabilities."

The interests of our principal shareholders may be inconsistent with your interests.

As of March 1, 2014, private equity investment funds affiliated with Baker Capital indirectly owned 30.0% of our equity. Upon completion of our initial public offering, we entered into a shareholders agreement with affiliates of Baker Capital. For so long as Baker Capital or its affiliates continue to be the owner of shares representing more than 25% of our outstanding ordinary shares, Baker Capital will have the right to designate for nomination a majority of the members of our board of directors, including the right to nominate the chairman of our board of directors. As a result, these shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect our legal and capital structure and our day-to-day operations, as well as the ability to elect and change our management and to approve other changes to our operation. In a letter dated February 26, 2014, Lamont Finance, N.Y. and Baker Communications Fund II, L.P., the private equity funds affiliated with Baker Capital (collectively “Baker”), notified the board of directors of the Company that, pursuant to the shareholders agreement, they intend to designate two additional individuals to be elected at the Company’s 2014 Annual General Meeting, each of whom must meet the standards for independence under the requirements of the New York Stock Exchange. The letter further states. “Baker believes all stakeholders would benefit from a newly constituted Board that is focused on enhancing corporate governance and is open to all avenues for creating and maximizing shareholder value.” As of the date of this Offering Memorandum, the Company has not received the names of any additional nominees from Baker.

The interests of Baker Capital and its affiliates could conflict with your interests, particularly if we encounter financial difficulties or are unable to pay our debts when due. Affiliates of Baker Capital may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to you as a Noteholder. In addition, Baker Capital or its affiliates may, in the future, own businesses that directly compete with ours or that do business with us. The concentration of ownership may further have the effect of delaying, preventing or deterring a change of control of our Company.

We incur increased costs as a result of being a public company.

As a listed public company, we incur additional legal, accounting, insurance and other expenses than we would have incurred as a private company. We incur costs associated with our public company reporting requirements. In addition, the Sarbanes-Oxley Act and related rules implemented by the U.S. Securities and Exchange Commission and the New York Stock Exchange have imposed increased regulation and required enhanced corporate governance practices for public companies. Our efforts to comply with evolving laws, regulations and standards in this regard are likely to result in increased general and administrative expenses and a diversion of management time and attention from revenue generating activities to compliance activities. We also expect these new rules and regulations to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage.

USE OF PROCEEDS

Use of Proceeds

The estimated proceeds from the sale of the Additional Notes, after the estimated transaction costs for the Offering, are expected to be approximately €158.1 million. We will use the proceeds from the Offering of the Additional Notes (i) to pay for capital expenditures related to expansions of our existing data centers and for new data centers, (ii) to pay fees and expenses incurred in connection with the Offering, and (iii) for other general corporate purposes.

For descriptions of our current and anticipated indebtedness, see "Description of Certain Financing Arrangements." See also "Capitalization."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2013 on a historical basis and as adjusted to reflect the Offering and the use of proceeds therefrom (as if these events had occurred on December 31, 2013). The historical consolidated financial information has been derived from our audited interim consolidated financial statements incorporated herein by reference.

This table should be read in conjunction with "Use of Proceeds" and "Description of Certain Financing Arrangements" appearing elsewhere in this Offering Memorandum and the consolidated financial statements and the accompanying notes incorporated by reference herein.

	As of December 31, 2013	As of December 31, 2013 As Adjusted
	(€'000)	
Cash and cash equivalents[1]	45,690	203,199
Borrowings excluding revolving credit facility deferred financing costs[2]		
Original Notes[3]	317,610	317,610
Additional Notes offered hereby[4]	—	158,079
Mortgages[5]	24,257	24,257
Other borrowings[6]	1,605	1,605
Finance lease liabilities	20,520	20,520
Total borrowings[2][7]	363,992	522,071
Revolving Credit Facility deferred financing costs[8]	(1,258)	(1,258)
Total borrowings including revolving credit facility deferred financing costs	362,734	520,813
Shareholders' equity[9]	387,902	387,415
Total capitalization	750,636	908,228

(1) "Cash and cash equivalents" includes €4.1 million, which is restricted and held as collateral to support the issuance of bank guarantees on behalf of a number of subsidiary companies, and the gross proceeds of the Additional Notes, less underwriting, legal, audit and other fees incidental to the Offering and the Senior Secured Facility.

(2) Includes current portion where applicable.

(3) The Original Notes are presented after deducting initial purchasers' discounts and commissions and offering fees and expenses.

(4) The Additional Notes are presented with the applicable premium, after deducting the estimated Initial Purchasers' discounts and commissions and our estimated offering fees and expenses.

(5) On April 1, 2014, we completed a €9.2 million mortgage financing, which is not reflected in the amounts shown. The facility is secured by a mortgage on the data center property in Zaventem (Belgium).

(6) "Other borrowings" represents a loan from a landlord in connection with one of the unused data center sites in Germany.

(7) Subsequent to December 31, 2013, we borrowed €30.0 million under our Revolving Credit Facility, of which €10.0 million has been repaid. These borrowings are not reflected in the amounts shown.

(8) We reported deferred financing costs of €1.3 million in connection with entering into our Revolving Credit Facility, which was undrawn at December 31, 2013.

(9) As adjusted "Shareholders' equity" includes the estimated write off of the unamortized costs, net of tax, related to the execution of the Senior Secured Facility (consisting of commitment fee and legal fees).

SELECTED FINANCIAL DATA

Summary Consolidated Financial Data:

Income Statement Data:

	Year ended December 31,		
	2013	2012	2011
	(€'000, except percentages)		
Revenue	307,111	277,121	244,310
Cost of sales	(124,141)	(113,082)	(101,766)
Gross profit	**182,970**	**164,039**	**142,544**
Other income	341	463	487
Sales and marketing costs	(22,818)	(20,100)	(17,680)
General and administrative costs	(90,134)	(79,243)	(67,258)
Operating profit	**70,359**	**65,159**	**58,093**
Net finance expense	(57,453)	(17,746)	(22,784)
Profit before taxation	**12,906**	**47,413**	**35,309**
Income tax expense	(6,082)	(15,782)	(9,737)
Profit for the period attributable to shareholders	**6,824**	**31,631**	**25,572**
Supplementary income statement data:			
Profit for the period attributable to shareholders	**6,824**	**31,631**	**25,572**
Income tax expense	6,082	15,782	9,737
Profit before taxation	**12,906**	**47,413**	**35,309**
Net finance expense	57,453	17,746	22,784
Operating profit	**70,359**	**65,159**	**58,093**
Depreciation, amortization and impairments	57,670	43,993	35,552
EBITDA[(1)]	**128,029**	**109,152**	**93,645**
Share-based payments	4,149	5,488	2,736
Increase/(decrease) in provision for onerous lease contracts	—	838	18
IPO transaction costs	—	—	1,725
Income from sub-leases on unused data center sites	(341)	(463)	(487)
Adjusted EBITDA[(2)]	**131,837**	**115,015**	**97,637**
Adjusted EBITDA margin[(3)]	**43%**	**42%**	**40%**
Cash flow statement data:			
Cash generated from operations	102,671	111,701	90,048
Net cash flows from operating activities	72,563	89,082	64,043
Net cash flows from investing activities	(143,381)	(179,105)	(161,011)
Net cash flows from financing activities	47,911	15,883	140,330
Capital expenditures, including intangible assets[(4)]	(143,381)	(178,331)	(161,956)

Balance Sheet Data

	As of December 31,		
	2013	2012	2011
		(€'000)	
Cash and cash equivalents	45,690	68,692	142,669
Other current assets[5]	96,703	74,854	67,874
Non-current assets	768,382	675,678	533,738
Total assets	**910,775**	**819,224**	**744,281**
Current liabilities	140,125	134,109	133,799
Non-current liabilities	382,748	309,541	279,921
Total liabilities	**522,873**	**443,650**	**413,720**
Shareholders' equity	387,902	375,574	330,561
Total liabilities and shareholders' equity	**910,775**	**819,224**	**744,281**

(1) We define EBITDA as operating profit plus depreciation, amortization and impairment of assets.

(2) We define Adjusted EBITDA as EBITDA adjusted to exclude costs related to share-based payments, increase/decrease in provision for onerous lease contracts, IPO transaction costs and income from subleases on unused data center sites.

(3) Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue. We present EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as additional information because we understand that they are measures used by certain investors and because they are used in our financial covenants in the Revolving Credit Facility and are measures that are used to make certain calculations under the Indenture. However, other companies may present EBITDA, Adjusted EBITDA and Adjusted EBITDA margin differently than we do. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under IFRS and should not be considered as an alternative to operating profit or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measure of performance delivered in accordance with IFRS. See "Presentation of Financial and Other Information."

The following table presents a reconciliation of profit for the year attributable to shareholders to EBITDA and EBITDA to Adjusted EBITDA, for the periods indicated:

	As of December 31,		
	2013	2012	2011
		(€'000)	
Profit for the year attributable to shareholders	**6,824**	**31,631**	**25,572**
Income tax expense	6,082	15,782	9,737
Profit before taxation	**12,906**	**47,413**	**35,309**
Net finance expense	57,453	17,746	22,784
Operating profit	**70,359**	**65,159**	**58,093**
Depreciation, amortization and impairments	57,670	43,993	35,552
EBITDA	**128,029**	**109,152**	**93,645**
Share-based payments	4,149	5,488	2,736
Increase/(decrease) in provision for onerous lease contracts[a]	—	838	18
IPO transaction costs[b]	—	—	1,725
Income from sub-leases on unused data center sites	(341)	(463)	(487)
Adjusted EBITDA	**131,837**	**115,015**	**97,637**

(a) Increase/(decrease) in provision for onerous lease contracts does not reflect the deduction of income from subleases on unused data center sites.

(b) IPO transaction costs represents expenses associated with the write off of the proportion of the IPO costs allocated to the selling shareholders at the Initial Public Offering.

(4) Capital expenditures, including intangible assets, represents payments to acquire property, plant and equipment and intangible assets, as recorded in the consolidated statement of cash flows as "Purchase Property, plant and equipment" and "Purchase of intangible assets," respectively.

(5) Excludes cash and cash equivalents.

DESCRIPTION OF CERTAIN FINANCING ARRANGEMENTS

The following summary of the material terms of certain financing arrangements to which we and certain of our subsidiaries are a party does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents. For further information regarding our existing indebtedness, see "Use of Proceeds" and "Capitalization."

Revolving Credit Facility

On June 17, 2013, we entered into a Revolving Credit Facility agreement (the "**Revolving Credit Facility Agreement**") between, among others, the Issuer as original borrower and company, the lenders named therein (the "**Lenders**") and Barclays Bank PLC as agent (the "**Agent**") and security trustee, pursuant to which a €100,000,000 revolving facility (the "**Revolving Credit Facility**") has been made available to the Issuer.

Borrowings under the Revolving Credit Facility shall be used to finance our general corporate and working capital needs (including capital expenditure, acquisitions and investments, which are not prohibited by the Revolving Facility Agreement), but not the prepayment, repayment or redemption of bonds, term debt or replacement debt (or any interest in any bonds, term debt or replacement debt) and the purchase of bonds, term debt or replacement debt in open market purchases or otherwise (as such terms are defined in the Revolving Credit Facility Agreement).

Interest and Fees

The Revolving Credit Facility initially bears interest at a rate per annum equal to EURIBOR (or, for loans denominated in Sterling, USD, DKK, SEK or CHF, LIBOR, CIBOR or STIBOR (as applicable)) plus a margin of 3.50% per annum, subject to a margin ratchet pursuant to which the margin may be reduced by up to a maximum of 1.00% per annum if Total Net Debt (as defined in the Revolving Credit Facility Agreement) at each quarter end to the pro forma EBITDA for the twelve months ending on that quarter end (as such terms are defined in the Revolving Credit Facility Agreement) is equal to or less than 2.00:1.

We are also required to pay a commitment fee, quarterly in arrears, on available but undrawn commitments under the Revolving Credit Facility at a rate of 40.0% of the then applicable margin.

Repayments and Prepayments

The Revolving Credit Facility Agreement has a final maturity date of July 3, 2018. Any amount still outstanding at that time will be immediately due and payable.

Subject to certain conditions, any borrower under the Revolving Credit Facility Agreement may voluntarily prepay the utilizations and the Issuer may permanently cancel all or part of the available commitments under the Revolving Credit Facility in a minimum amount of €5,000,000 by giving not less than three business days' (or such shorter period as the required majority lenders under the Revolving Credit Facility Agreement agree) prior notice to the Agent.

We may re-borrow amounts repaid, subject to certain conditions, until one month prior to maturity.

In addition to voluntary prepayments, the Revolving Credit Facility Agreement requires mandatory prepayment (or, as the case may be, an offer to do so) in full or in part in certain circumstances, including:

- with respect to any Lender, if it becomes unlawful for such Lender to perform any of its obligations under the Revolving Credit Facility Agreement or to maintain its participation in any loan under the Revolving Credit Facility;
- if a Lender so requires in respect of that Lender's participation in an outstanding loan under the Revolving Credit Facility, upon a change of control; and/or
- upon the occurrence of the sale of all or substantially all of the assets of the Group.

Conditions to borrowings

Drawdowns under the Revolving Credit Facility are subject to satisfaction of certain conditions precedent on the date the applicable drawdown is requested and on the date such loan is utilized including the following: (i) no default (or event of default for rollover of existing loans at the end of an interest period) is continuing or would result from that drawdown and (ii) certain representations and warranties specified in the Revolving Credit Facility Agreement being true in all material respects.

Security and Guarantees

The Revolving Credit Facility is guaranteed irrevocably and unconditionally on a joint and several basis by each of our subsidiaries that is a Guarantor of the Notes (subject to applicable local law limitations). The Revolving Credit Facility is secured by the same collateral that secures the Notes.

Covenants

The Revolving Credit Facility Agreement contains customary operating and negative covenants, subject to certain agreed exceptions, qualifications and thresholds.

The Revolving Credit Facility also requires the Issuer, each borrower and each guarantor to observe certain customary affirmative covenants (subject to certain agreed exceptions, qualifications and thresholds) and requires the Issuer to comply with a leverage ratio financial covenant (calculated as the ratio of consolidated Total Net Debt at each quarter end to *pro forma* EBITDA for the twelve months ending on that quarter end).

Events of Default

The Revolving Credit Facility Agreement contains customary events of default, including a cross default with respect to an Event of Default (as defined in the Revolving Credit Facility Agreement) under the Indenture, the occurrence of which would allow the lenders to accelerate all outstanding loans and terminate their commitments and declare that cash cover in respect of ancillary facilities is immediately due and payable, subject in certain cases to agreed grace periods, thresholds and other qualifications.

Governing Law

The Revolving Credit Facility Agreement is governed by English law.

Intercreditor Agreement

The Issuer and certain of its subsidiaries entered into an intercreditor agreement dated July 3, 2013 (as amended on December 17, 2013) to govern the relationships and relative priorities among: (i) the Lenders; (ii) original hedge counterparty or other persons that accede to the intercreditor agreement as counterparties to certain hedging agreements (the "**Hedging Agreements**"; the original hedge counterparty and any other person that accedes to the intercreditor agreement as counterparties to the Hedging Agreements are referred to in such capacity as the "**Hedge Counterparties**"); (iii) the holders of the Notes (the Lenders, Hedge Counterparties and holders of Notes being the "**Senior Secured Creditors**"); (iv) upon accession by the applicable note trustee (the "**Senior Unsecured Notes Trustee**"), the holders of any future senior unsecured notes (the "**Senior Unsecured Notes**"), and (v) intra-group creditors and debtors. In addition, the intercreditor agreement regulates the relationship between the Issuer and its subsidiaries, on the one hand, and shareholders of the Issuer and related parties, on the other hand. Undefined capitalized terms in this sub-section "Intercreditor Agreement" have the meaning given to them in the Intercreditor Agreement.

The intercreditor agreement entered into in connection with the Revolving Credit Facility Agreement is referred to in this description as the "**Intercreditor Agreement**" and the Issuer and each of its subsidiaries that incurs any liability or provides any guarantee under the Revolving Credit Facility Agreement or the Indenture is referred to in this description as a "**Debtor**" and are referred to collectively as the "**Debtors**."

The Intercreditor Agreement sets out:

- the relative ranking of certain indebtedness of the Debtors;
- the relative ranking of certain security granted by the Debtors;
- when payments can be made in respect of certain indebtedness of the Debtors;
- when enforcement actions can be taken in respect of that indebtedness;
- the terms pursuant to which that indebtedness will be subordinated upon the occurrence of certain insolvency events;

- turnover provisions; and
- when security and guarantees will be released to permit a sale of the Collateral.

The Intercreditor Agreement allows for the issuance of Senior Unsecured Notes by the Issuer, and for such Senior Unsecured Notes to be guaranteed by the Debtors on a subordinated basis, and includes customary provisions in relation to issuance of the Senior Unsecured Notes.

By accepting a Note, holders of the Additional Notes shall be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement.

The following description is a summary of certain provisions, among others, contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement and we urge you to read that document because it, and not the discussion that follows, defines certain rights of the holders of the Additional Notes.

Ranking and Priority

The Intercreditor Agreement provides, subject to the provisions in respect of permitted payments described below, that the liabilities of the Debtors in respect of the Revolving Credit Facility (the "**Revolving Creditor Liabilities**"), the liabilities of the Debtors in respect of the Hedging Agreements (the "**Hedging Liabilities**"), the liabilities of the Debtors in respect of the Notes (the "**Notes Liabilities**"), the liabilities of the Issuer in respect of any future incurred Senior Unsecured Notes (the "**Senior Unsecured Notes Issuer Liabilities**"), the liabilities of the other Debtors in respect of the Senior Unsecured Notes (the "**Senior Unsecured Notes Guarantee Liabilities**") and certain other liabilities will rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities of the Debtors as follows:

- *first*, the Revolving Creditor Liabilities, certain Hedging Liabilities to the extent they do not exceed €50.0 million (the "**Priority Hedging Liabilities**"), the Notes Liabilities and the Senior Unsecured Notes Issuer Liabilities *pari passu* and without any preference between them;
- *second*, the Hedging Liabilities to the extent they are not Priority Hedging Liabilities (the "**Non Priority Hedging Liabilities**"); and
- *third*, the Senior Unsecured Notes Guarantee Liabilities.

The Intercreditor Agreement also provides that certain intra-group claims are subordinated to the Revolving Credit Facility Liabilities, the Hedge Liabilities, the Notes Liabilities, the Senior Unsecured Notes Issuer Liabilities and the Senior Unsecured Notes Guarantee Liabilities.

The parties to the Intercreditor Agreement agree in the Intercreditor Agreement that the security provided by the Debtors and the other parties that provide security for the Revolving Credit Facility and the Notes will rank and secure the following liabilities (but only to the extent that such security is expressed to secure those liabilities) in the following order:

- *first*, the fees, costs and expenses owed by the Debtors to the Senior Facility Agent and the fees, costs and expenses of, and amounts incurred by or payable to, the Trustee *pari passu* and without any preference between them;
- *second*, the Revolving Creditor Liabilities (to the extent not covered above) and the Priority Hedging Liabilities *pari passu* and without any preference between them;
- *third*, the Notes Liabilities; and
- *fourth*, the Non Priority Hedging Liabilities.

Under the Intercreditor Agreement, all proceeds from enforcement of the security will be applied as provided below under "—Application of Proceeds."

The Intercreditor Agreement does not restrict the ability of the Issuer to make payments under the Notes prior to an acceleration event as defined therein.

Permitted Payments

The Intercreditor Agreement permits, *inter alia*, payments to be made by the Debtors under the Revolving Credit Facility Agreement and the Notes and does not in any way limit or restrict any payment by any Debtor in the ordinary course of business prior to the occurrence of an acceleration event as defined therein and thereafter from the proceeds of recoveries. The Intercreditor Agreement also permits payments to be made by the Debtors:

- in respect of the Hedging Liabilities (provided that no payments may be made if any scheduled payment due to a Debtor under a Hedging Agreement is due and unpaid or following an acceleration event) subject to the hedge counterparty exercising its rights to withhold payment under the Hedging Agreement:
  - (a) if the payment is a scheduled payment arising under the relevant Hedging Agreement;
  - (b) to the extent that the relevant Debtor's obligation to make the payment arises as a result of, among others, the provisions in the Hedging Agreements relating to deduction or withholding for tax, default interest and expenses;
  - (c) to the extent that the relevant Debtor's obligation to make the payment arises from a permitted hedge close out; and
  - (d) prior to the later of the date on which all Revolving Creditor Liabilities have been fully and finally discharged (the "**Revolving Facility Discharge Date**") and the date on which all Notes Liabilities have been fully and finally discharged (the "**Notes Discharge Date**"), with the consent of the Majority Senior Creditors.
- to lenders under any intra-group loan agreement (together, the "**Intra-Group Liabilities**") if at the time of payment no acceleration event has occurred in respect of the Revolving Credit Facility or the Notes or if such an acceleration event occurs prior to the Senior Discharge Date, with the consent of the Majority Senior Creditors.

For the purposes of the Intercreditor Agreement, "**Majority Senior Creditors**" are (i) while the aggregate principal amount outstanding under the Revolving Credit Facility Agreement is equal to or greater than €20.0 million, Lenders and Hedge Counterparties that are owed Priority Hedging Liabilities in accordance with the Intercreditor Agreement and to which unpaid amounts are owed (or deemed to be owed) having more than 66⅔% of the aggregate of commitments under the Revolving Credit Facility and the Priority Hedging Liabilities at that time and (ii) at all other times, Lenders, Hedge Counterparties that are owed Priority Hedging Liabilities in accordance with the Intercreditor Agreement and to which unpaid amounts are owed (or deemed to be owed) and holders of Notes having more than 50.1% of the aggregate of commitments under the Revolving Credit Facility, such Priority Hedging Liabilities and the Notes at that time.

If an event of default is continuing with respect to the Revolving Creditor Liabilities or the Notes Liabilities, the Intercreditor Agreement provides for a customary permanent payment blockage (payment event of default) or 179-day payment blockage (non-payment event of default) period with respect to payments to holders of the Senior Unsecured Notes in respect of the Senior Unsecured Notes Guarantee Liabilities, subject to certain exceptions and certain specified permitted payments.

No payments may be made on liabilities owed by the Issuer to, any shareholder, direct or indirect, of the Issuer, any fund, partnership or other entity managed or controlled by a shareholder of the Issuer, any person with an interest (direct or indirect) in the shares of the Issuer, or any joint venture, consortium, partnership or similar arrangement of which any of the foregoing is a member (other than a trading company) ("**Subordinated Liabilities**") unless the payment is permitted under the Revolving Credit Facility Agreement, the Indenture and the Senior Unsecured Notes indenture (the "**Senior Unsecured Notes Indenture**") or (i) prior to the Super Senior Discharge Date, the consent of the Majority Super Senior Creditors is obtained, (ii) following the Super Senior Discharge Date but prior to the Notes Discharge Date, the consent of the Majority Senior Secured Creditors is obtained; (iii) following the Senior Secured Discharge Date but prior to the Non Priority Hedging Discharge Date, the consent of the Majority Non Priority Creditors is obtained; and (iv) following the Non Priority Hedging Discharge Date, the consent of the Majority Senior Unsecured Creditors is obtained (as each such term is defined in the Intercreditor Agreement).

Limitations on Enforcement

The Security Trustee may refrain from enforcing the security or taking any other Enforcement Action unless instructed otherwise by the Majority Super Senior Creditors and the Majority Senior Secured Creditors (the

"**Instructing Group**") in accordance with the terms described in "—Consultation Periods" below. Subject to the security having become enforceable in accordance with its terms and subject to the terms described in "—Enforcement Instructions—Consultation Periods" below, the Instructing Group may give instructions to the Security Trustee as to the enforcement of the security as they see fit provided that the instructions given are consistent with the Security Enforcement Principles (as defined below) and:

- confirm whether they are being given by creditors that constitute the Majority Super Senior Creditors or the Majority Senior Secured Creditors (as applicable);
- confirm that the terms set out in "—Consultation Periods" below have been complied with;
- confirm that the Majority Super Senior Creditors or the Majority Senior Secured Creditors (as applicable) have satisfied themselves that the instructions are consistent with the Security Enforcement Principles (as defined below); and
- specify which assets or shares would be and/or should not be, directly or indirectly, the subject of the enforcement.

The Security Trustee is entitled to rely on and comply with instructions given in accordance with the enforcement provisions of the Intercreditor Agreement.

For the purposes of the Intercreditor Agreement:

- "Majority Super Senior Creditors" means 66⅔% in value of a combined class of Lenders under the Revolving Credit Facility Agreement (or any replacement revolving credit facility) and the Hedge Counterparties owed Priority Hedging Liabilities; and
- "Majority Senior Secured Creditors" means a simple majority in value of a combined class of holders of Notes (including the Additional Notes and any other additional notes issued under the Indenture or another indenture governing senior secured notes).

If either of the Majority Super Senior Creditors or the Majority Senior Secured Creditors (acting in each case through their respective representatives the "**Representatives**") wish to instruct the Security Trustee to commence enforcement of any security, such group must deliver a copy of the proposed instructions (the "**Enforcement Proposal**") to the Security Trustee and the representatives for each of the other Super Senior Creditors, the Senior Secured Creditors and the Non Priority Hedge Counterparties at least 5 Business Days prior to the proposed date of issuance of instructions under such Enforcement Proposal (the "**Proposed Enforcement Instruction Date**").

The delivery of an Enforcement Proposal shall commence a 30 day consultation period (or such shorter period as the relevant Representatives may agree) (the "**Initial Consultation Period**") during which time the relevant Representatives shall consult with each other in good faith with a view to coordinating the proposed instructions as to enforcement.

The Representatives shall not be obliged to consult as described above if:

- an insolvency event in relation to the Issuer or one of its subsidiaries that has granted security has occurred;
- the Majority Super Senior Creditors or the Majority Senior Secured Creditors determine acting reasonably and in good faith that to enter into such consultations and thereby delay the commencement of enforcement of the security could reasonably be expected to have a material adverse effect on (i) the Security Trustee's ability to enforce any of the security, or (ii) the realization proceeds available to them of any enforcement of the security in any material respect; or
- the Representatives agree that no Initial Consultation Period is required.

If consultation has taken place for at least 30 days as set out above (or such shorter period as may be determined) and, if applicable, consultation has taken place for a period of 10 days (or such lesser period as the Representatives may agree) as set out in the immediately following paragraph (or was not otherwise required to occur), there shall be no further obligation to consult and the Security Trustee may, subject to limited exceptions, act in accordance with any instructions as to enforcement issued pursuant from the Instructing Group at any time thereafter.

If the Majority Super Senior Creditors or the Majority Senior Secured Creditors (acting reasonably) consider that the Security Trustee is enforcing the security in a manner which is not consistent with the Security

Enforcement Principles, the Representatives for the relevant Super Senior Creditors or Senior Creditors shall give notice to the Representatives for the other Super Senior Creditors and Senior Creditors (as appropriate) after which the Representatives shall consult with the Security Trustee for a period of 10 days (or such lesser period as such Representatives may agree) with a view to agreeing the manner of enforcement provided that none of the Representatives shall be obliged to consult in this manner more than once in relation to each enforcement action.

For the purposes of this section, "**Security Enforcement Principles**" includes the following principles:

(i) It shall be the primary and over-riding aim of any enforcement of the security to achieve the Security Enforcement Objective (being to maximize, so far as is consistent with prompt and expeditious realization of value from enforcement of the security, the recovery by the Super Senior Creditors, the Senior Secured Creditors and the Non Priority Hedge Counterparties).

(ii) The Security Enforcement Principles may be amended, varied or waived with the prior written consent of the Majority Super Senior Creditors, the Majority Senior Secured Creditors and the Security Trustee.

(iii) The security will be enforced and other action as to enforcement will be taken such that either:

(A) all proceeds of enforcement are received by the Security Trustee in cash for distribution in accordance with the Intercreditor Agreement (see "—Application of Proceeds" below); or

(B) sufficient proceeds from enforcement will be received by the Security Trustee in cash to ensure that when the proceeds are applied in accordance with the Intercreditor Agreement (see "—Application of Proceeds" below), the Super Senior Liabilities are repaid and discharged in full (unless the Majority Super Senior Creditors agree otherwise).

(iv) The enforcement action must be prompt and expeditious and reasonably expected to realize proceeds from the assets subject to enforcement action within six months of the date the first enforcement instruction were issued by the Majority Senior Secured Creditors.

(v) On (a) a proposed enforcement of any of the security over assets other than shares in a member of the Group, where the aggregate book value of such assets exceeds EUR 5,000,000 (or its equivalent); or (b) a proposed enforcement of any of the security over some or all of the shares in a member of the Group over which security exists, the Security Trustee shall appoint an internationally recognized investment bank or any one of BDO, Deloitte & Touche, Ernst & Young, Grant Thornton, KPMG or PricewaterhouseCoopers or, if it is not practicable for to appoint any such bank or firm on commercially reasonable terms, another third party professional firm which is regularly engaged in providing valuations in respect of the relevant type of assets (a "**Financial Adviser**") to opine as expert that the proceeds received from any such enforcement are fair from a financial point of view after taking into account all relevant circumstances (the "**Financial Adviser's Opinion**") provided that, if the enforcement action is conducted by way of public auction, no Financial Adviser's Opinion shall be required in relation to such enforcement action.

(vi) The Security Trustee shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser, unless expressly required to do so by the Intercreditor Agreement.

(vii) The Financial Adviser's Opinion (or any equivalent opinion obtained by the Security Trustee in relation to any other enforcement of the security that such action is fair from a financial point of view after taking into account all relevant circumstances) will be conclusive evidence that the Security Enforcement Principles have been met.

In addition, prior to the discharge of the Revolving Creditor Liabilities and the Notes Liabilities, neither the Senior Unsecured Notes Trustee for, nor the holders of, the Senior Unsecured Notes may take certain defined enforcement actions with respect to any Senior Unsecured Notes Guarantees of any Debtor, except if:

- there is a failure to pay principal at maturity of the Senior Unsecured Notes;
- the Senior Secured Creditors take enforcement action;
- an insolvency event has occurred with respect to a Debtor that has guaranteed the Senior Unsecured Notes in respect of which enforcement action is to be taken;
- consented to by the agent under the Revolving Credit Facility Agreement and the Trustee; or
- an event of default under the Senior Unsecured Notes has occurred (otherwise than solely by reason of a cross-default (other than a cross-default which is a payment default) to any finance document relating to the Notes) and a period of 179 days has passed from the date of receipt by the agent under the

Revolving Credit Facility Agreement and the Trustee of notice in writing of such default from the Senior Unsecured Notes Trustee (and at the end of such period such default is continuing).

The holders of Senior Unsecured Notes and the Senior Unsecured Notes Trustee shall always have the right to take enforcement action against the Issuer.

Turnover

The Intercreditor Agreement provides that if at any time prior to the Notes Discharge Date the Trustee (subject to certain knowledge and other qualifications) or any holder of the Notes, or the Senior Unsecured Notes Trustee (subject to certain knowledge and other qualifications) or any holder of the Senior Unsecured Notes:

- receives or recovers any payment or distribution of, or on account of or in relation to, any liability owed by the Debtors which is not a permitted payment under the Intercreditor Agreement or made in accordance with the Application of Proceeds provision under the Intercreditor Agreement;
- receives or recovers any amount by way of set off in respect of any liability owed by the Debtors which does not give effect to a permitted payment under the Intercreditor Agreement;
- receives or recovers any amount (i) on account of or in relation to any liability owed by the Debtors after the occurrence of an acceleration event under the Revolving Credit Facility Agreement, the Indenture, the Senior Unsecured Notes indenture (the "**Senior Unsecured Notes Indenture**") or as a result of the enforcement of any security or any other enforcement action against the Issuer or any of its subsidiaries (other than after the occurrence of an insolvency event in respect of the Issuer or such subsidiary), or (ii) by way of set off in respect of any liability of the Debtors after the occurrence of an acceleration event under the Revolving Credit Facility Agreement, the Indenture, the Senior Unsecured Notes Indenture or as a result of the enforcement of any security;
- receives or recovers the proceeds of any enforcement of any security except in accordance with "—Application of Proceeds" below; or
- (other than where set off applies) receives or recovers any distribution in cash or in kind or payment of, or on account of or in relation to, any liability owed by the Issuer or any of its subsidiaries which is not in accordance with "—Application of Proceeds" below and which is made as a result of, or after, the occurrence of an insolvency event in respect of the Issuer or such subsidiary,

the Trustee or Senior Unsecured Notes Trustee (subject to certain knowledge and other qualifications) or that holder of the Notes or Senior Unsecured Notes, as the case may be, will:

- in relation to receipts or recoveries not received or recovered by way of set off, (i) hold that amount on trust for the Security Trustee and promptly pay that amount to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and (ii) promptly pay an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and
- in relation to receipts and recoveries received or recovered by way of set off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement.

Application of Proceeds

The Intercreditor Agreement provides that amounts received by the Security Trustee pursuant to the terms of the Intercreditor Agreement, the Hedging Agreements, the Revolving Credit Facility Agreement, the security documents, the Indenture, the Notes, the guarantees of the Notes, Senior Unsecured Notes Indenture, the Senior Unsecured Notes, the guarantees of the Senior Unsecured Notes and any agreement evidencing the Intra-Group Liabilities or in connection with the realization or enforcement of all or any part of the security will be applied in the following order of priority:

- *first*, in discharging any sums owing to the Security Trustee, any receiver or any delegate, in payment to the Senior Facility Agent, the Trustee and the Senior Unsecured Notes Trustee for application towards the discharge of the fees, costs and expenses and other indemnification amounts owed by the Debtors to the Senior Facility Agent under the Revolving Credit Facility Agreement, the Trustee under the Indenture and the Senior Unsecured Notes Trustee under the Senior Unsecured Notes Indenture on a pro rata basis and ranking *pari passu* between them;

- *second*, in payment to the Senior Facility Agent and the Hedge Counterparties for application towards the discharge of the Revolving Creditor Liabilities and the Priority Hedging Liabilities (on a pro rata basis between the Priority Hedging Liabilities of each Hedge Counterparty), on a pro rata basis;
- *third*, in payment to the Trustee on behalf of the holders of the Notes for application in accordance with the Indenture towards the discharge of the Notes Liabilities, on a pro rata basis;
- *fourth*, in payment to the Hedge Counterparties for application towards the discharge of the Non Priority Hedging Liabilities, on a pro rata basis;
- *fifth*, in respect of amounts received in respect of the Senior Unsecured Notes Guarantee Liabilities, in payment to the Senior Unsecured Notes Trustee for application towards the discharge of the Senior Unsecured Notes Liabilities;
- *sixth*, in payment to any person to whom the Security Trustee is obliged to pay in priority to any Debtor; and
- *seventh*, the balance, if any, in payment to the relevant Debtor.

Release of the Guarantees and the Security

The Intercreditor Agreement provides that the Security Trustee is authorized to (i) release the security created by the security documents over the relevant asset (ii) if the relevant asset consists of shares in the capital of a Debtor, to release that Debtor and any of its subsidiaries from its liabilities in its capacity as a guarantor or a borrower under the Revolving Credit Facility Agreement, the Notes, the Senior Unsecured Notes and certain other liabilities and to release any security granted by that Debtor over any of its assets, (iii) if the relevant asset consists of shares in the capital of a Holding Company of a Debtor, to release that Holding Company and any of its subsidiaries from their liabilities in their capacity as a guarantor or a borrower under the Revolving Credit Facility Agreement, the Notes, the Senior Unsecured Notes and certain other liabilities and to release any security granted by that subsidiary or Holding Company over any of its assets and (iv) if the relevant asset consists of shares in the capital of a Debtor or holding company of a Debtor (the "**Disposed Entity**") and the Security Trustee decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity or obligations or any obligations of any subsidiary of that Disposed Entity in respect of liabilities owed to a Debtor or intra-group lender, transfer all or part of such obligations on behalf of the person to which they are owed and accept the transfer of those obligations on behalf of the Receiving Entity:

- at the request of the Instructing Group in circumstances where the security has become enforceable;
- pursuant to the enforcement of the security;
- in the absence of any instructions, as the Security Trustee sees fit.

In addition, if (a) a disposal relates to an asset of a Debtor or a grantor of security or an asset which is subject to security to a person or persons outside the Group, (b) that disposal is permitted under (prior to the Revolving Facility Discharge Date) the Revolving Credit Facility and (prior to the Notes Discharge Date) the Indenture and (prior to the Senior Unsecured Notes discharge Date) the Senior Unsecured Indenture, and (c) that disposal is not a disposal being effected in the circumstances described above, the Security Trustee is irrevocably authorized (at the cost of the relevant Debtor or the Issuer and without any consent, sanction, authority or further confirmation from any other party to the Intercreditor Agreement) (i) to release the security and any other claim over that asset, (ii) where that asset consists of shares in the capital of a Debtor, to release the security and any other claim (relating to the relevant debt document) over that Debtor's or that other grantor's assets and (iii) to execute and deliver or enter into any release of security and any claim described in (i) and (ii) above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that the Security Trustee considers to be necessary or desirable.

Amendment

The Intercreditor Agreement provides that it may only be amended with the consent of the Issuer, the agent under the Revolving Facility Agreement (the "**Revolving Facility Agent**"), the Security Trustee, the Trustee and the Senior Unsecured Notes Trustee unless (i) any amendments are made to cure defects, resolve ambiguities or reflect changes of a minor, technical or administrative nature, which may be made by the Issuer and the Security Trustee or (ii) any amendments are made to meet the requirements of any person proposing to act as the an agent or trustee which are customary for persons acting in such capacity, which may be made by the Issuer and the

Security Trustee. Subject to the previous sentence, no amendment or waiver of the Intercreditor Agreement may impose new or additional obligations on any party to the Intercreditor Agreement without their prior written consent.

The Security Trustee may amend the terms of, waive any of the requirements of, or grant consents under, any of the security documents acting on the instructions of the Instructing Group. No such amendment, waiver or consent may affect the nature or scope of the security or the manner in which the proceeds of enforcement of the security are distributed without the consent of each of the Revolving Facility Agent, Security Trustee and the Trustee. Notwithstanding the foregoing, the prior consent of the Revolving Facility Agent and each Hedge Counterparty owed Priority Hedging Liabilities only is required to authorize any amendment or waiver of, or consent under, any security document that is entered into only for the benefit of the Lenders or the Hedge Counterparties to the extent they are owed Priority Hedging Liabilities.

Governing Law

The Intercreditor Agreement is governed by English law.

New Senior Secured Facility

On April 14, 2014, we entered into an English law governed senior secured facility agreement (the "**Senior Secured Facility Agreement**") between, among others, the Issuer, Barclays Bank PLC and ABN AMRO Bank N.V. as lenders and Barclays Bank PLC as agent and security trustee, pursuant to which a €100,000,000 senior secured term facility has been made available to the Issuer.

The Senior Secured Facility initially bears interest at a rate per annum equal to EURIBOR plus a margin of 2.75% per annum, subject to a margin ratchet pursuant to which the margin may be increased to a maximum of 5.75% per annum if the Senior Secured Facility Agreement is extended up to an additional 12 months after its initial maturity date.

We are also required to pay certain customary fees in connection with, among other things, the commitments and funding of the Senior Secured Facility.

The Senior Secured Facility Agreement has an initial maturity date of April 14, 2015 with the Issuer having the option to extend the maturity date by a further two six-month periods up to a maximum of 12 months in accordance with the terms of the Senior Secured Facility Agreement. Any amount still outstanding at the maturity date will be immediately due and payable.

The Senior Secured Facility Agreement generally contains similar covenants and events of default as the Revolving Credit Facility Agreement.

The Issuer has not made any drawings under the Senior Secured Facility. Under the terms thereof, the Issuer is required to mandatorily cancel all commitments and terminate the Senior Secured Facility immediately upon, and subject to, the closing of this Offering.

Mortgages

In November 2012, one of our subsidiaries entered into a 5-year mortgage loan for €10,000,000 on our AMS6 data center. The loan is secured by a mortgage on the AMS6 land and building owned by Interxion Real Estate IV BV and a pledge on the lease agreement. The principal is to be repaid in annual installments of €666,667 commencing on December 1, 2013. The final principal repayment of €7,333,332 is due on December 1, 2017. The loan is subject to a floating interest rate of EURIBOR plus an individual margin of 275 basis points.

On January 18, 2013, one of our subsidiaries completed a €4,000,000 mortgage financing. The loan is secured by a mortgage on the PAR3 land owned by Interxion Real Estate II Sarl, a pledge on the lease agreement, and is guaranteed by Interxion France SAS. The principal is to be repaid in quarterly installments of €66,666 commencing on 18 April 2013. The mortgages have a maturity of fifteen years and a variable interest rate based on EURIBOR plus 240 to 280 basis points. The loan agreements require the interest rate to be fixed for a minimum of 40% of the principal outstanding amount for a minimum of six years. In April 2013, the interest rate has been swapped to a fixed rate for approximately 75% of the principal outstanding amounts for a period of 10 years.

On January 18, 2013, one of our subsidiaries completed a €6,000,000 mortgage financing. The loans are secured by a mortgage on the PAR5 land owned by Interxion Real Estate III Sarl, a pledge on the lease agreement, and is guaranteed by Interxion France SAS. The principal amounts are to be repaid in quarterly installments of €100,000 commencing on April 18, 2013. The mortgages have a maturity of fifteen years and a variable interest rate based on EURIBOR plus 240 to 280 basis points. The loan agreements require the interest rate to be fixed for a minimum of 40% of the principal outstanding amount for a minimum of six years. In April 2013, the interest rate was swapped to a fixed rate for approximately 75% of the principal outstanding amounts for a period of 10 years.

On June 21, 2013, one of our subsidiaries completed a 5-year mortgage loan for €6,000,000 on our AMS3 data center. The loan is secured by a mortgage on the AMS3 land and building owned by Interxion Real Estate V BV and a pledge on the lease agreement. The principal is to be repaid in annual installments of €400,000 commencing on May 1, 2014. The final principal repayment of €4,400,000 is due on May 1, 2018. The loan is subject to a floating interest rate of EURIBOR plus an individual margin of 275 basis points.

On April 1, 2014, one of our subsidiaries completed a €9,200,000 mortgage financing with respect to the data center property in Zaventem (Belgium), acquired by Interxion Real Estate IX N.V. on January 9, 2014. The facility has a maturity of fifteen years and a variable interest rate based on EURIBOR plus 200 basis points.

DESCRIPTION OF THE NOTES

In this "*Description of the Notes*," the word "Issuer" refers only to InterXion Holding N.V. and not to any of its Subsidiaries (as defined hereafter), except for the purposes of financial data determined on a consolidated basis. The word "Notes," unless the context requires otherwise, also refers to "book entry interests" in the Notes, as defined herein. The definitions of certain other terms used in this description are set forth throughout the text or under "*—Certain Definitions*."

The Issuer will issue €150,000,000 aggregate principal amount of additional 6.00% Senior Secured Notes due 2020 (the "New Notes") under an indenture dated as of July 3, 2013 (the "Indenture") between, among others, the Issuer, the Guarantors, The Bank of New York Mellon, London Branch, as trustee (the "Trustee") and Barclays Bank PLC, as security trustee (the "Security Trustee"), pursuant to which the Issuer issued on July 3, 2013 €325 million aggregate principal amount of its 6.0% Senior Secured Notes due 2020 (the "Original Notes"). Unless the context otherwise requires, references in this "Description of the Notes" to the Notes include the Original Notes and the New Notes and any Additional Notes that are issued. The terms of the Notes include those set forth in the Indenture.

The Indenture is unlimited in aggregate principal amount, of which €150,000,000 aggregate principal amount of New Notes will be issued in this Offering. We may in the future, subject to applicable law, issue an unlimited principal amount of additional Notes having identical terms and conditions (other than the Issue Date) as the Original Notes (together with the New Notes, the "Additional Notes"). We will only be permitted to issue Additional Notes in compliance with the covenants contained in the Indenture, including the covenant restricting the Incurrence of Debt (as described below under "*—Certain Covenants—Limitation on Debt*"). The Original Notes, the New Notes and any Additional Notes will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase.

The following description is a summary of the material terms of the Indenture and the Security Documents. It does not, however, restate the Indenture and the Security Documents in their entirety and where reference is made to a particular provision of the Indenture or a Security Document, such reference, including the definitions of certain terms, is qualified in its entirety by reference to all of the provisions of the Notes, the Indenture and the Security Documents. You should read the Indenture and the Security Documents because they contain additional information and because they and not this description define your rights as a holder of the Notes. A copy of the Indenture may be obtained if and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Luxembourg Stock Exchange's Euro MTF Market and to the extent that the rules of the Luxembourg Stock Exchange so require, from the office of the listing agent.

The Indenture, the Notes and the Guarantees are subject to the terms of the Intercreditor Agreement. The terms of the Intercreditor Agreement are important to understanding the terms and ranking of the Notes and the Guarantees. Please see the section entitled "*—Description of Certain Financing Arrangements*" for a summary of the material terms of the Intercreditor Agreement.

The Indenture is not qualified under, does not incorporate provisions by reference to and is not otherwise subject to, the U.S. Trust Indenture Act of 1939, as amended (the "TIA"). Consequently, the Holders of Notes generally are not entitled to the protections provided under such TIA to holders of debt securities issued under a qualified indenture, including those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of Notes of certain relationships between it and the Issuer or a Guarantor.

The Original Notes have been admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market. The Issuer will make an application to list the New Notes on the Official List of the Luxembourg Stock Exchange and to admit the New Notes for trading on the Luxembourg Stock Exchange's Euro MTF Market. The Issuer can provide no assurance that this application will be accepted. If and so long as the Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Luxembourg Stock Exchange's Euro MTF Market, the Issuer will maintain a paying or transfer agent in Luxembourg. Please see the section entitled "*—Payments on the New Notes—Paying Agent*."

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Structure and Ranking of the Notes, the Guarantees and the Security

The Notes

The Notes:

(a) are the Issuer's general secured obligations;

(b) mature on July 15, 2020;

(c) rank equally in right of payment with all of the Issuer's existing and future debt that is not subordinated in right of payment to the Notes;

(d) are structurally subordinated to all existing and future debt of Subsidiaries of the Issuer that do not provide Guarantees; and

(e) are guaranteed on a senior basis by the Guarantors.

The Guarantees

Each Guarantee:

(a) is a general secured obligation of the Guarantor that granted such Guarantee;

(b) ranks equally in right of payment with all of such Guarantor's existing and future debt that is not subordinated in right of payment to such Guarantee;

(c) to the extent not otherwise secured by assets of such Guarantor, is effectively subordinated to all existing and future secured debt of such Guarantor to the extent of the assets securing such debt; and

(d) ranks senior in right of payment to any and all of such Guarantor's existing and future debt that is subordinated in right of payment to its Guarantee.

The Security

(a) Security granted by the Issuer over the entire share capital of InterXion Operational N.V. and security granted by InterXion Operational N.V. over the entire share capital of:

- (i) Interxion HeadQuarters B.V.;
- (ii) Interxion Nederland B.V.;
- (iii) Interxion France S.A.S.;
- (iv) Interxion Deutschland GmbH;
- (v) Interxion Carrier Hotel Limited;
- (vi) Interxion Belgium N.V. (other than the share owned by Interxion HeadQuarters B.V. which shall be pledged by Interxion HeadQuarters B.V.);
- (vii) Interxion Ireland Limited
- (viii) InterXion Sverige AB; and
- (ix) InterXion Datacenters B.V. (collectively, the "Share Pledges").

(b) Security granted by the Issuer and each Guarantor (other than Interxion Danmark ApS and Interxion España S.A.) over its rights in respect of any inter-company loan receivables owed to it by any other group entities;

(c) Security granted by the Issuer and each Guarantor (other than Interxion Danmark ApS and Interxion España S.A.) over all its bank accounts other than any bank account that is a blocked account with a bank that has provided a guarantee or other assurance against loss on behalf of an obligor in respect of rental lease or supplier payments.

See "Risk Factors—Risks Related to the Notes and Our Capital Structure—The granting of the security interests and the incurrence of the Guarantees in connection with the issuance of the Additional Notes will result in junior ranking security interests in certain jurisdictions and may create hardening periods for such security interests and Guarantees in accordance with the law applicable to certain jurisdictions."

General

As at December 31, 2013, after giving effect to the Offering and the use of proceeds therefrom, total borrowings of the Issuer and Guarantors and the non-guarantor subsidiaries would have been €496.6 million and €24.3 million, respectively.

During the year ended December 31, 2013, the aggregate of Adjusted EBITDA for the Issuer and the Guarantors and the non-guarantor subsidiaries, was €116.9 million and €14.9 million, respectively.

The operations of the Issuer are conducted through its Subsidiaries and, therefore, the Issuer depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Notes. The Notes are effectively subordinated in right of payment to all Debt and other liabilities and commitments (including trade payables and lease obligations) of the Issuer's Subsidiaries that are not Guarantors. Any right of the Issuer to receive assets of any of its Subsidiaries upon the Subsidiary's liquidation or reorganization (and the consequent right of the Holders to participate in those assets) will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that the Issuer is itself recognized as a creditor of the Subsidiary, in which case the claims of the Issuer would still be subordinate in right of payment to any security in the assets of the Subsidiary and any Debt of the Subsidiary senior to that held by the Issuer.

As at the issue date of the New Notes, all of the Issuer's Subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the caption *"—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," the Issuer will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries of the Issuer will not be subject to many of the restrictive covenants in the Indenture. Further, Unrestricted Subsidiaries of the Issuer will not Guarantee the Notes.

Although the Indenture contains limitations on the amount of additional Debt that the Issuer, the Guarantors and the Restricted Subsidiaries may incur, the amount of such additional Debt could be substantial. The Indenture will permit some of this Debt to be secured.

Principal, Maturity and Interest

The Notes will mature on July 15, 2020 unless redeemed prior thereto as described herein. The redemption price at maturity will be 100% of the principal amount. The Issuer will issue the New Notes in the aggregate principal amount of €150,000,000. Each Note will bear interest at a rate per annum of 6.00% and will be payable semi-annually from January 15, 2014, or from the most recent interest payment date to which interest has been paid or provided for, whichever is later. Interest will be payable on each Note on January 15 and July 15 of each year, commencing, with respect to the New Notes, on July 15, 2014. Interest will be payable to Holders of record on each Note in respect of the principal amount thereof outstanding as at the immediately preceding January 1 or July 1, as the case may be.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and interest will accrue at a rate that is 1% higher than the then applicable interest rate on the Notes. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

Form of Notes

The Notes will be issued only in fully registered form without coupons and only in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes will be initially in the form of one or more global Notes (the "Global Notes"). The Global Notes will be deposited with a common depositary for Euroclear and Clearstream or a nominee of such common depositary. Ownership of interests in the Global Notes, referred to in this description as "book-entry interests," will be limited to persons that have accounts with Euroclear or Clearstream or their respective participants. The terms of the Indenture will provide for the issuance of Definitive Registered Notes in certain circumstances. Please see the section entitled "*Book-Entry; Delivery and Form.*"

Transfer

The Notes will be subject to certain restrictions on transfer and certification requirements, as described under "*Notice to Investors*." The New Notes sold pursuant to Regulation S under the U.S. Securities Act will have different international securities identification numbers and common codes from, and will not trade fungibly with, the Original Notes during the period prior to and including the 40th day following the issue date of the New Notes. After the 40th day following such date, certain selling restrictions with respect to the New Notes sold pursuant to Regulation S under the Securities Act will terminate and the New Notes will become fully fungible with, and have the same international securities identification numbers and common codes as, the Original Notes.

All transfers of book-entry interests between participants in Euroclear or Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to applicable rules and procedures established by Euroclear or Clearstream and their respective participants. Please see the section entitled "*Book-Entry; Delivery and Form.*" In addition, the Indenture will provide for the transfer of the Notes by the Luxembourg Transfer Agent so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Luxembourg Stock Exchange's Euro MTF Market and to the extent that the rules of the Luxembourg Stock Exchange so require.

Payments on the Notes; Paying Agents

The Issuer will make all payments, including principal of, premium, if any, and interest on the Notes, at its office or through agents in London, England or Luxembourg that it will maintain for these purposes. Initially, those agents will be The Bank of New York Mellon, London Branch and The Bank of New York Mellon (Luxembourg) S.A., each a "Paying Agent." The Issuer may change the Paying Agent without prior notice to the Holders. In addition, the Issuer or any of its Subsidiaries may act as Paying Agent in connection with the Notes other than for the purposes of effecting a redemption described under "*—Optional Redemption*" or an offer to purchase the Notes described under either of "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Asset Sales*." The Issuer will make all payments in same-day funds.

The Issuer undertakes that it will maintain a Paying Agent in an EU Member State that is not obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such directive.

No service charge will be made for any registration of transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange.

Guarantees

General

Under the Indenture, the Guarantors jointly and severally agree to guarantee the due and punctual payment of all amounts payable under the Notes, including principal, premium, if any, and interest payable under the Notes.

The obligations of each Guarantor under its Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor by law or without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, fraudulent conveyance, corporate benefit, or under similar laws affecting the rights of creditors generally. Each Guarantor that makes a payment or distribution under its Guarantee will be entitled to contribution from any other Guarantor.

Release of the Guarantees

A Guarantee will be automatically and unconditionally released (and thereupon will terminate and be discharged and be of no further force and effect):

(1) upon the sale or disposition (including through merger, consolidation, amalgamation or other combination) or conveyance, transfer or lease of the Capital Stock, or all or substantially all of the assets, of the Guarantor (or a Holding Company thereof) if such sale is made in compliance either with the covenant described under "*—Certain Covenants—Limitation on Asset Sales*" or with the covenant described under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*";

(2) as provided in the Intercreditor Agreement (please see the section entitled "*Description of Certain Financing Arrangements*");

(3) upon a defeasance or satisfaction and discharge of the Indenture that complies with the provisions under "*—Defeasance*" or "*—Satisfaction and Discharge*;"

(4) upon the designation by the Issuer of the Guarantor (or a Holding Company thereof) as an Unrestricted Subsidiary in compliance with the terms of the Indenture;

(5) upon repayment in full of the Notes;

(6) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to the covenant described under "*—Certain Covenants—Limitation on Guarantees of Debt by Restricted Subsidiaries*", the release or discharge of the guarantee of Debt by such Restricted Subsidiary which resulted in the obligation to guarantee the Notes; or

(7) as described under "*—Amendments and Waivers*."

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. Neither the Issuer nor any Guarantor will be required to make a notation on the Notes to reflect any such Guarantee or any such release, termination or discharge.

Security

General

The obligations of the Issuer under the Notes and the Indenture are secured by:

(a) Security granted by the Issuer over the entire share capital of InterXion Operational B.V. and security granted by InterXion Operational B.V. over the entire share capital of:

(i) Interxion HeadQuarters B.V.;

(ii) Interxion Nederland B.V.;

(iii) Interxion France S.A.S.;

(iv) Interxion Deutschland GmbH;

(v) Interxion Carrier Hotel Limited;

(vi) Interxion Belgium N.V. (other than the share owned by Interxion HeadQuarters B.V. which shall be pledged by Interxion HeadQuarters B.V.);

(vii) Interxion Ireland Limited;

(viii) InterXion Sverige AB; and

(ix) InterXion Datacenters B.V. (collectively, the "Share Pledges").

(b) Security granted by the Issuer and each Guarantor (other than Interxion Danmark ApS and Interxion España S.A.) over its rights in respect of any inter-company loan receivables owed to it by any other group entities;

(c) Security granted by the Issuer and each Guarantor (other than Interxion Danmark ApS and Interxion España S.A.) over all its bank accounts other than any bank account that is a blocked account with a bank that has provided a guarantee or other assurance against loss on behalf of an obligor in respect of rental lease or supplier payments.

(together, the "Collateral"). *Inter alia,* the Issuer, the Guarantors, and the Security Trustee have entered into certain security agreements defining the terms of the Collateral that secures the Notes and the Guarantees (the "Security Documents").

Subject to certain conditions, including compliance with the covenant described under "*—Certain Covenants—Impairment of Security Interest*" and "*—Certain Covenants—Limitation on Liens*," the pledgors of the Collateral will be permitted to pledge the Collateral in connection with future issuances of Debt of the Issuer or its Restricted Subsidiaries, including any Additional Notes, permitted under the Indenture.

Subject to the terms of the Security Documents, the Issuer and the Guarantors, as the case may be, will be entitled to exercise any and all voting rights and to receive and retain any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares of stock resulting from stock splits or reclassifications, rights issue, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the Share Pledges.

The value of the Collateral securing the Notes and the Guarantees may not be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Notes and the Guarantees, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, including the issuance of Additional Notes, the Incurrence of Permitted Collateral Liens and the disposition of assets comprising the Collateral, subject to the terms of the Indenture.

No appraisals of the Collateral have been prepared by or on behalf of the Issuer or the Guarantors in connection with this Offering. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default, would be sufficient to satisfy amounts due on the Notes or the Guarantees. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all.

The Security Documents, respectively, are governed by applicable local laws and provide that the rights with respect to the Notes and the Indenture must, to the extent permitted by any applicable local laws, be exercised by the Security Trustee and in respect of the entire outstanding amount of the Notes.

Releases

The Collateral may be released:

(1) upon repayment in full of the Notes;

(2) as provided in the Intercreditor Agreement (please see the section entitled "*Description of Certain Financing Arrangements*");

(3) upon the defeasance, satisfaction or discharge of the Notes as provided in "*—Defeasance*" or "*—Satisfaction and Discharge*," in each case, in accordance with the terms and conditions of the Indenture;

(4) upon certain dispositions of the Collateral in compliance with the covenant "*—Asset Sales*;"

(5) as described under "*—Amendments and Waivers*"; or

(6) in the case of a Guarantor that is released from its Guarantee pursuant to the terms of the Indenture, the release of the property and assets and Capital Stock of such Guarantor.

In addition, if a refinancing or an increase of the Revolving Credit Facility is implemented in a manner that releases the security interests over all or some of the Collateral, the security interest over such Collateral will be automatically released and replaced by new security in favor of the Notes and Guarantees (or the Trustee for the benefit of the Notes and Guarantees), on substantially the same terms as prior to release; provided that either (i) there is delivered to the Trustee, in form and substance satisfactory to it, an opinion of counsel opining that, following such release and retaking any new hardening period in respect of the Collateral is no longer than any hardening periods in respect of the facility refinancing or increasing the Revolving Credit Facility, as applicable, (ii) an Independent Financial Advisor delivers a solvency opinion, in form and substance reasonably satisfactory to the Trustee, confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such refinancing or (iii) there is delivered to the Trustee a certificate from the Chief Financial Officer of the Issuer or an Officers' Certificate from the Issuer confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such refinancing or increase of the Revolving Credit Facility.

Local law limitations on the value of the Guarantees and Security

The Notes are guaranteed by the Guarantors on a joint and several basis. The obligations of the Guarantors are contractually limited under the applicable Guarantees to reflect limitations under applicable law with respect to maintenance of share capital, corporate benefit, fraudulent conveyance and other legal restrictions applicable to the Guarantors and their respective shareholders, directors and general partners. In addition, in certain jurisdictions, due to the laws and jurisprudence governing the creation and perfection of security interests, the Intercreditor Agreement provides for the creation of a parallel debt. The parallel debt construct has not been tested under law in certain of these jurisdictions. For a description of such limitations, please see "*Limitations on Validity and Enforceability of the Guarantees and Security Interests and Certain Insolvency Law Considerations*." Please also see "*Risk Factors—Risks Related to the Notes and our Capital Structure—*

Fraudulent conveyance laws and other local law limitations on the enforceability and the amount of the Guarantees and the security may adversely affect their validity and enforceability."

The Indenture provides that the Security Documents may be enforced only upon an acceleration of the amounts due under the Notes following an Event of Default. The Security Trustee has entered into the Security Documents in its own name for the benefit of the Trustee and the Holders. In the case of certain Security Documents, the rights of the Trustee and the Holders are not directly secured by the Security Documents, but through the parallel claim acknowledged by the Issuer by way of an abstract acknowledgement of Debt to the Security Trustee. Neither the Trustee nor the Holders may, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act through the Security Trustee.

Intercreditor Agreement

The Issuer, each Guarantor and the Trustee have entered into the Intercreditor Agreement to give effect to the provisions described in the section entitled "*Description of Certain Financing Arrangements*."

The Indenture also provides that each Holder, by accepting such Note, will be deemed to have:

(a) appointed and authorized the Trustee to give effect to provisions in the Intercreditor Agreement;

(b) agreed to be bound by the provisions of the Intercreditor Agreement; and

(c) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement.

Additional Amounts

All payments made under or with respect to the Notes or the Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any jurisdiction in which the Issuer or any Guarantor is organized, engaged in business, or resident for tax purposes or from or through which payment on the Notes is made or any political subdivision or authority thereof or therein having the power to tax (each, a "Relevant Taxing Jurisdiction") and any interest, penalties and other liabilities with respect thereto (collectively, "Taxes"), unless the withholding or deduction of such Taxes is required by law or by the relevant taxing authority's interpretation or administration thereof. In the event that the Issuer or a Guarantor is required to so withhold or deduct any amount for or on account of any such Taxes from any payment made under or with respect to the Notes, the Issuer or Guarantor, as the case may be, will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each Holder of the Notes (including Additional Amounts) after such withholding or deduction will be not less than the amount that such Holder would have received if such Taxes had not been required to be withheld or deducted.

Notwithstanding the foregoing, neither the Issuer nor any Guarantor will pay Additional Amounts to a Holder or beneficial owner of any Note in respect or on account of:

(a) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of the Holder's (or, if applicable, its partner's, its shareholder's or beneficial owner's) present or former connection with such Relevant Taxing Jurisdiction (including, but not limited to, citizenship, nationality, residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed present within the Relevant Taxing Jurisdiction) other than the mere receipt or holding of any Note or by reason of the receipt of payments thereunder or the exercise or enforcement of rights under such Note, any Guarantee or the Indenture;

(b) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of any Note, prior to the relevant date on which a payment under and with respect to the Notes is due and payable (the "Relevant Payment Date"), to comply with the Issuer's written request addressed to the Holder at least 30 calendar days prior to the Relevant Payment Date to provide accurate information with respect to any certification, identification, information or other reporting requirements concerning nationality, residence, identity or connection with the Relevant Taxing Jurisdiction which the Holder or such beneficial owner is legally required to satisfy, whether imposed by statute, treaty, regulation or administrative practice, in each such case by the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the

Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(c) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(d) any Tax that is payable other than by deduction or withholding from payments made under or with respect to any Note or Guarantee;

(e) any Tax which would not have been so imposed but for the presentation (where presentation is required in order to receive payment) by the Holder or beneficial owner of a Note for payment on a date more than 30 days after the date on which such payment becomes due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the Holder or beneficial owner would have been entitled to such Additional Amounts on presenting the same for payment on any day (including the last day) within such 30-day period;

(f) any withholding or deduction in respect of any Taxes where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any Directive otherwise implementing the conclusions of the ECOFIN Council meetings of 26 and 27 November 2000 or any law implementing or complying with, or introduced in order to conform to, any such Directive;

(g) any Tax that is imposed on or with respect to a payment made to a Holder or beneficial owner who would have been able to avoid such withholding or deduction by requesting that a payment on the Note be made by, or presenting a Note for a payment to, another Paying Agent in a Member State of the European Union;

(h) any Tax that is imposed on or with respect to any payment made to any Holder who is a fiduciary or partnership or an entity that is not the sole beneficial owner of such payment, to the extent that a beneficiary or settlor (for tax purposes) with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note; or

(i) any withholding or deduction required to be made from a payment pursuant to sections 1471-1474 of the U.S. Internal Revenue Code, as of the issue date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (the "Code"), any current or future regulations or official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to section 1471(b)(1) of the Code.

In addition, Additional Amounts will not be payable with respect to any Taxes that are imposed in respect of any combination of the above items.

The Issuer or Guarantor will also make or cause to be made such withholding or deduction of Taxes and remit the full amount of Taxes so deducted or withheld to the relevant taxing authority in accordance with all applicable laws. The Issuer will, upon request, make available to the Holders, within 30 days after the date on which the payment of any Taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuer or if, notwithstanding the Issuer's reasonable efforts to obtain such receipts, the same are not obtainable, other evidence reasonably satisfactory to the Trustee of such payment by the Issuer.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuer or a Guarantor will be obliged to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Issuer or Guarantor will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee or Paying Agents to pay such Additional Amounts to the Holders and beneficial owners on the payment date. The Trustee shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary.

In addition, the Issuer or the Guarantor will pay (i) any present or future stamp, issue, registration, transfer, documentation, court, excise or property taxes or other similar taxes, charges and duties, including interest, penalties and Additional Amounts with respect thereto imposed or levied by any Relevant Taxing Jurisdiction, in respect of the execution, issue, delivery or registration of the Notes, the Indenture or the Guarantees, or any other document or instrument referred to thereunder (other than transfers of the Notes following the initial resale of the Notes by the Initial Purchasers); (ii) any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction as a result of, or in connection with, the enforcement of the Notes, Guarantees or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes; and (iii) any stamp, court or documentary taxes (or similar charges or levies) imposed by any Relevant Taxing Jurisdiction with respect to the receipt of any payments with respect to the Notes or the Guarantees (limited to any such taxes (or similar charges or levies) that are not excluded under clauses (a) through (c) or (e) through (i) above or any combination thereof).

The foregoing provisions will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any Surviving Entity (as defined below) or successor person to the Issuer or a Guarantor is organized, engaged in business, or resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Whenever in the Indenture or this "*Description of the Notes*" there is mentioned, in any context, the payment of principal (and premiums, if any), Redemption Price, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee), such mention will be deemed to include mention of the payment of Additional Amounts.

Optional Redemption

Optional Redemption prior to July 15, 2016 upon Equity Offering

At any time prior to July 15, 2016, upon not less than 10 nor more than 60 days' notice, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes at a redemption price of 106.000% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date, with the net proceeds from one or more Equity Offerings. The Issuer may only do this, however, if:

(a) at least 65% of the aggregate principal amount of Notes that were initially issued (calculated after giving effect to the issuance of any Additional Notes) would remain outstanding immediately after the proposed redemption; and

(b) the redemption occurs within 90 days after the closing of such Equity Offering.

Optional Redemption prior to July 15, 2016

Prior to July 15, 2016, upon not less than 10 nor more than 60 days' notice, the Issuer may during each 12-month period commencing on the Issue Date redeem up to 10% of the aggregate principal amount of Notes (calculated after giving effect to the issuance of any Additional Notes) at a redemption price equal to 103% of the principal amount redeemed plus accrued and unpaid interest, if any, to the redemption date.

At any time prior to July 15, 2016, upon not less than 10 nor more than 60 days' notice, the Issuer may also redeem all or part of the Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Redemption Premium and accrued and unpaid interest to the redemption date.

Optional Redemption on or after July 15, 2016

At any time on or after July 15, 2016 and prior to maturity, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or part of the Notes. These redemptions will be in amounts of €100,000 or integral multiples of €1,000 in excess thereof at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the 12-month period commencing on July 15 of the years set forth below.

Year	Redemption Price
2016	104.500%
2017	103.000%
2018	101.500%
2019 and thereafter	100.000%

Any optional redemption or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent.

Redemption Upon Changes in Withholding Taxes

The Issuer may, at its option, redeem the Notes, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuer determines in good faith that the Issuer or any Guarantor is or, on the next date on which any amount would be payable in respect of the Notes, would be obliged to pay Additional Amounts (as defined above under "*—Additional Amounts*") which are more than a *de minimis* amount in respect of the Notes or the Guarantees pursuant to the terms and conditions thereof, which the Issuer or Guarantor cannot avoid by the use of reasonable measures available to it (including making payment through a Paying Agent located in another jurisdiction), as a result of:

(a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined above under "*—Additional Amounts*") affecting taxation which becomes effective on or after the date of the Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of the Indenture, on or after the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under the Indenture; or

(b) any change in the official application, administration, or interpretation of the laws, treaties, regulations or rulings of any Relevant Taxing Jurisdiction (including a holding, judgment or order by a court of competent jurisdiction) on or after the date of the Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of the Indenture, on or after the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under the Indenture (each of the foregoing clauses (a) and (b), a "Change in Tax Law").

Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if the Relevant Taxing Jurisdiction changes under the Indenture and the Issuer is obliged to pay Additional Amounts as a result of a Change in Tax Law of the then current Relevant Taxing Jurisdiction which, at the time the latter became the Relevant Taxing Jurisdiction under the Indenture, had been publicly announced as being or having been formally proposed.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Issuer or Guarantor would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer will deliver to the Trustee:

(a) an Officers' Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuer or Guarantor taking reasonable measures available to it); and

(b) an opinion of independent tax counsel of recognized standing, qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer or Guarantor, as the case may be, is or would be obliged to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

The foregoing provisions will apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor person becomes a party to the Indenture.

Notice of Optional Redemption

If the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF and the rules of the exchange so require, the Issuer will inform the Luxembourg Stock Exchange of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. If fewer than all the Notes are to be redeemed at any time, the Trustee will select the Notes by a method that complies with the requirements, as certified to the Trustee by the Issuer, of the principal securities exchange, if any, on which the Notes are listed at such time or, if the Notes are not listed on a securities exchange, *pro rata*, (or, in the case of Notes issued in global form, based on a method that most nearly approximates *pro rata* as the Trustee deems fair and appropriate in accordance with the procedures of Euroclear or Clearstream) unless otherwise required by law or applicable securities exchange or depositary requirements; provided that no such partial redemption will reduce the portion of the principal amount of a Note not redeemed to less than €100,000. The Trustee shall not be liable for any selections made by it in connection with or under this paragraph.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under the captions "*—Certain Covenants—Change of Control*" and "*—Certain Covenants—Limitation on Asset Sales.*" The Issuer and the Restricted Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

Certain Covenants

The Indenture contains, among others, the following covenants.

Limitation on Debt

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "Incur" or, as appropriate, an "Incurrence"), any Debt (including any Acquired Debt); provided that the Issuer and any Guarantor will be permitted to Incur Debt (including Acquired Debt) if:

(a) after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, no Default or Event of Default would occur or be continuing;

(b) at the time of such Incurrence and after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Fixed Charge Coverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the Incurrence of such Debt, taken as one period, would be greater than 2.00 to 1.00; and

(c) if such Debt is Senior Debt, at the time of such Incurrence and after giving effect to the Incurrence of such Senior Debt and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Senior Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the Incurrence of such Senior Debt, taken as one period, would be less than 4.00 to 1.00.

(2) This "*Limitation on Debt*" covenant will not, however, prohibit the following (collectively, "Permitted Debt"):

(a) the Incurrence by the Issuer or any Restricted Subsidiary of Debt under Credit Facilities in an aggregate principal amount at any one time outstanding not to exceed an amount equal to (i) €100.0 million, *plus* (ii) in the case of any refinancing of any Debt permitted under this clause, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(b) the Incurrence by the Issuer of Debt pursuant to the Notes (other than Additional Notes) and the Incurrence of Debt by the Guarantors pursuant to the Guarantees (other than Guarantees of Additional Notes);

(c) any Debt of the Issuer or any Restricted Subsidiary outstanding on the Issue Date (other than (i) Debt described in clauses (a) or (b) of this paragraph (2) or (ii) Debt Incurred to finance the purchase of real property on which the AMS3 data centre is located which shall be deemed Incurred pursuant to any other clause of this paragraph (2) or pursuant to paragraph (1) of this "*Limitation on Debt*" covenant), including the Existing Notes until the Existing Notes are repaid in full or otherwise discharged;

(d) the Incurrence by the Issuer or any Restricted Subsidiary of intercompany Debt between the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries; provided that:

    (i) if the Issuer or a Guarantor is the obligor on any such Debt and the lender of such Debt is not the Issuer or a Guarantor, it is unsecured and expressly subordinated in right of payment to the prior payment in full in cash (whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under the Notes or its Guarantee, as the case may be; and

    (ii) (x) any disposition, pledge or transfer of any such Debt to any Person (other than a disposition, pledge or transfer to the Issuer or a Restricted Subsidiary) and (y) any transaction pursuant to which any Restricted Subsidiary that has Debt owing from the Issuer or another Restricted Subsidiary ceases to be a Restricted Subsidiary, will, in each case, be deemed to be an Incurrence of such Debt not permitted by this clause (d);

(e) guarantees of the Notes made in accordance with the provisions of the "*Limitation on Guarantees of Debt by Restricted Subsidiaries*" covenant described below;

(f) the Incurrence by the Issuer or any Restricted Subsidiary of Debt represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other Debt Incurred or assumed in connection with the acquisition, lease, rental or development and improvement of real or personal, movable or immovable, property or assets, in each case, Incurred for the purpose of financing or refinancing all or any part of the purchase price, lease expense or cost of construction or improvement of property plant or equipment used in the Issuer's or any Restricted Subsidiary's business (including any reasonable related fees or expenses Incurred in connection with such acquisition or development); provided that the principal amount of such Debt so Incurred when aggregated with other Debt previously Incurred in reliance on this clause (f) and still outstanding shall not in the aggregate exceed the greater of €60.0 million and 6% of Total Assets; *provided further* that such Debt exists prior to or on the date of such acquisition, lease, rental or development and improvement or is created within 270 days thereafter;

(g) the Incurrence by the Issuer or any Restricted Subsidiary of Debt arising from agreements providing for guarantees, indemnities or obligations in respect of earnouts or other purchase price adjustments in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock, other than guarantees or similar credit support given by the Issuer or any Restricted Subsidiary of Debt Incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition; provided that the maximum aggregate liability in respect of all such Debt permitted pursuant to this clause (g) will at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value), actually received from the sale of such assets;

(h) the Incurrence by the Issuer or any Restricted Subsidiary of Debt under Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(i) the Incurrence by the Issuer or any Restricted Subsidiary of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(j) the Incurrence of Debt by the Issuer or any Restricted Subsidiary arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Debt is extinguished within 5 business days of Incurrence, (ii) bankers' acceptances, performance, surety, judgment, appeal or similar bonds, instruments or obligations and (iii) completion guarantees provided or letters of credit obtained by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(k) the Incurrence by the Issuer or any Restricted Subsidiary of Permitted Refinancing Debt in exchange for or the net proceeds of which are used to refund, replace or refinance Debt Incurred by it pursuant to, or described in, paragraphs (1), 2(b), (c), (k) and (t) of this "*Limitation on Debt*" covenant, as the case may be;

(l) Customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(m) Management Advances;

(n) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(o) without limiting the covenant described under "*Limitation on Guarantees of Debt by Restricted Subsidiaries*," the guarantee by the Issuer or any Restricted Subsidiary of Debt that was permitted to be incurred by another provision of this covenant; provided that if the Debt being guaranteed is subordinated to the Notes or is unsecured, then the guarantee shall be subordinated or unsecured to the same extent as the Debt guaranteed;

(p) without limiting the covenant described under "*Limitation on Liens*," Debt arising by reason of any Lien granted by or applicable to such Person securing Debt of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Debt is permitted under the terms of the Indenture;

(q) Debt consisting of (i) the financing of insurance premiums, (ii) take or pay obligations contained in supply agreements or (iii) rental guarantees, in each case, in the ordinary course of business;

(r) guarantees of the obligations of Qualified Joint Ventures at any time outstanding not exceeding the greater of €25.0 million and 3% of Total Assets in aggregate principal amount;

(s) (x) the Incurrence of Debt by the Issuer or any Restricted Subsidiary to finance an acquisition or (y) Acquired Debt; provided that, after giving *pro forma* effect to such acquisition, (i) the Issuer would have been able to incur €1.00 of additional Debt pursuant to paragraph (1) of this covenant or (ii) the Consolidated Fixed Charge Coverage Ratio for the most recent four full fiscal quarters for which financial statements are available would be no less than immediately prior to such acquisition and incurrence; and

(t) the Incurrence of Debt by the Issuer or any Restricted Subsidiary (other than and in addition to Debt permitted under clauses (a) through (s) above) in an aggregate principal amount at any one time outstanding not to exceed €50.0 million.

(3) For purposes of determining compliance with this "*Limitation on Debt*" covenant, in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (a) through (t) of paragraph (2) above, or is entitled to be Incurred pursuant to the paragraph (1) of this "*Limitation on Debt*" covenant, the Issuer will be permitted to classify such item of Debt on the date of its Incurrence in any manner that complies with this "*Limitation on Debt*" covenant. Debt under Credit Facilities outstanding on the date on which the Notes are first issued will initially be deemed to have been Incurred on such date in reliance on the exception provided by clause (a) of paragraph (2) above. In addition, any item of Debt initially classified as Incurred pursuant to one of the categories of Permitted Debt described in clauses (b) through (t) of paragraph (2) above, or is entitled to be Incurred pursuant to the paragraph (1) of this "*Limitation on Debt*" covenant, may later be reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to such new clause or paragraph (1) of this "*Limitation on Debt*" covenant to the extent that such reclassified Debt could be Incurred pursuant to such new clause or paragraph (1) of this "*Limitation on Debt*" covenant at the time of such reclassification.

(4) For purposes of determining compliance with any restriction on the Incurrence of Debt in euros where Debt is denominated in a different currency, the amount of such Debt will be the Euro Equivalent determined on the date of such determination; provided that if any such Debt denominated in a different currency is subject to a Currency Agreement (with respect to euros) covering principal amounts payable on such Debt, the amount of such Debt expressed in euros will be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Debt Incurred in the same currency as the Debt being refinanced will be the Euro Equivalent of the Debt being refinanced determined on the date such Debt being refinanced was initially Incurred. Notwithstanding any other provision of this "*Limitation on Debt*" covenant, for purposes of determining compliance with this "*Limitation on Debt*" covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may Incur under the "*Limitation on Debt*" covenant.

(5) For purposes of determining any particular amount of Debt under the "*Limitation on Debt*" covenant:

(a) obligations in the form of letters of credit, guarantees or Liens, in each case supporting Debt otherwise included in the determination of such particular amount will not be included;

(b) any Liens granted pursuant to the equal and ratable provisions referred to in the "*Limitation on Liens*" covenant will not be treated as Debt; and

(c) accrual of interest, accrual of dividends, the accretion or amortization of original issue discount or of accreted value, the obligation to pay commitment fees and the payment of interest or dividends in the form of additional Debt,

will not, in any case, be treated as Debt.

Limitation on Restricted Payments

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, take any of the following actions (each of which is a "Restricted Payment" and which are collectively referred to as "Restricted Payments"):

(a) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any Restricted Subsidiary's Capital Stock (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other combination involving the Issuer or any Restricted Subsidiary) (other than to the Issuer or any Restricted Subsidiary) except for dividends or distributions payable solely in shares of the Issuer's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock;

(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other combination), directly or indirectly, any shares of the Issuer's Capital Stock or any Capital Stock of a Holding Company of the Issuer held by persons other than the Issuer or a Restricted Subsidiary or any options, warrants or other rights to acquire such shares of Capital Stock;

(c) make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or Stated Maturity, any Subordinated Debt (other than intercompany Debt between the Issuer and any Restricted Subsidiary or among Restricted Subsidiary); or

(d) make any Investment (other than any Permitted Investment) in any Person.

If any Restricted Payment described above is not made in cash, the amount of the proposed Restricted Payment will be the Fair Market Value of the asset to be transferred as at the date of transfer.

(2) Notwithstanding paragraph (1) above, the Issuer or any Restricted Subsidiary may make a Restricted Payment if, at the time of and after giving *pro forma* effect to such proposed Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing;

(b) the Issuer could Incur at least €1.00 of additional Debt pursuant to the ratio set forth in paragraph (1)(b) of the "*Limitation on Debt*" covenant; and

(c) the aggregate amount of all Restricted Payments declared or made after the Issue Date, and after giving effect to any reductions required by paragraph (4), does not exceed the sum of:

(i) 50% of aggregate Consolidated Net Income on a cumulative basis during the period beginning on January 1, 2010 and ending on the last day of the Issuer's last fiscal quarter ending prior to the date of such proposed Restricted Payment (or, if such aggregate cumulative Consolidated Net Income shall be a negative number, minus 100% of such negative amount); *plus*

(ii) the aggregate Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received by the Issuer after the Issue Date as equity capital contributions or from the issuance or sale (other than to any Subsidiary) of shares of the Issuer's Qualified Capital Stock (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of the Issuer's Qualified Capital Stock (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock or Subordinated Debt as set forth in clause (d) or (e) of paragraph (3) below) (excluding the Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received from the issuance of the Issuer's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Issuer or any Subsidiary until and to the extent such borrowing is repaid); *plus*

(iii) (x) the amount by which the Issuer's Debt or Debt of any Restricted Subsidiary is reduced on the Issuer's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary) of such Debt into the Issuer's Qualified Capital Stock and (y) the aggregate Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received after the Issue Date by the Issuer from the issuance or sale (other than to any Subsidiary) of Redeemable Capital Stock that has been converted into or exchanged for the Issuer's Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for cash or Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate Net Cash Proceeds and the Fair Market Value of property or assets or marketable securities received by the Issuer at the time of such conversion or exchange (excluding the Net Cash Proceeds from the issuance of the Issuer's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Issuer or any Subsidiary until and to the extent such borrowing is repaid); *plus*

(iv) (x) repurchases, redemptions or other acquisitions or retirements of any such restricted Investment, proceeds realized upon the sale or other disposition to a Person other than the Issuer or a Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to the Issuer or any Restricted Subsidiary, *less* the cost of the disposition of such Investment and net of taxes, (y) if such Investment constituted a guarantee, an amount equal to the amount of such guarantee upon the full and unconditional release of such guarantee and (z) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary (as long as the designation of such Subsidiary as an Unrestricted Subsidiary was deemed a Restricted Payment), the Fair Market Value of the Issuer's interest in such Subsidiary; *plus*

(v) in the event that the Issuer or any Restricted Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary, an amount equal to the Fair Market Value of Issuer's or such Restricted Subsidiary's existing interest in such Person that was previously treated as a Restricted Payment.

(3) Notwithstanding paragraphs (1) and (2) above, the Issuer and any Restricted Subsidiary may take the following actions so long as (with respect to clauses (e), (f), (k), (l), (m) and (n) below) no Default or Event of Default has occurred and is continuing:

(a) the payment of any dividend within 60 days after the date of its declaration if at such date of its declaration such payment would have been permitted by the provisions of this "*Limitation on Restricted Payments*" covenant;

(b) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;

(c) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer held by any employee benefit plan of the Issuer or any of its Restricted Subsidiaries, any current or former officer, director, consultant, or employee of the Issuer or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed €2.0 million in any twelve-month period;

(d) the repurchase, redemption or other acquisition or retirement for value of any shares of the Issuer's Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary) of, shares of the Issuer's Qualified Capital Stock or options, warrants or other rights to acquire such Capital Stock;

(e) the prepayment, repayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Debt in exchange for, or out of the Net Cash Proceeds of the issuance and sale (other than to a Subsidiary) of, shares of the Issuer's Qualified Capital Stock;

(f) the prepayment, repayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Debt (other than Redeemable Capital Stock) in exchange for, or out of the Net Cash Proceeds of the Incurrence (other than to a Subsidiary) of, Permitted Refinancing Debt;

(g) the declaration or payment of any dividend or distribution to holders of Capital Stock of a Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Issuer or a Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a *pro rata* basis;

(h) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;

(i) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Stock issued in accordance with the "*Limitation on Debt*" covenant;

(j) the purchase, repurchase, redemption, retirement or other acquisition for value of Capital Stock deemed to occur upon the exercise of stock options, warrants or other securities, if such Capital Stock represents a portion of the exercise price of such options, warrants or other securities;

(k) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Debt of the Issuer or any of its Restricted Subsidiaries pursuant to the provisions similar to those described under the caption "*—Change of Control*;" provided that all Notes validly tendered by Holders in connection with a Change of Control Offer, as applicable, have been repurchased, redeemed or acquired for value;

(l) the purchase, repurchase, redemption, acquisition or retirement of subordinated Debt of the Issuer or any Restricted Subsidiary with any Excess Proceeds remaining after consummation of an Excess Proceeds Offer pursuant to the covenant described under the caption "*—Limitation on Asset Sales*;"

(m) any other Restricted Payment; provided that the total aggregate amount of Restricted Payments made under this clause (m) does not exceed €25.0 million; and

(n) any Restricted Payment; provided that the Consolidated Leverage Ratio does not exceed 1.5 to 1.0 on a *pro forma* basis after giving effect to such Restricted Payment.

(4) The actions described in clauses (a), (c), (m) and (n) of paragraph (3) above are Restricted Payments that will be permitted to be made in accordance with paragraph (3) but that will reduce the amount that would otherwise be available for Restricted Payments under clause (c) of paragraph (2) above.

Limitation on Transactions with Affiliates

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with, or for the benefit of, any Affiliate of the Issuer or any other Restricted Subsidiary having a value greater than €5.0 million, unless such transaction or series of transactions is entered into in good faith and:

(a) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's-length transaction with third parties that are not Affiliates;

(b) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than €10.0 million, the Issuer will deliver a resolution of its Board of Directors (attached to an Officers' Certificate to the Trustee) resolving that such transaction complies with clause (a) above and that the fairness of such transaction has been approved by a majority of the Disinterested Members, if any, of the Board of Directors; and

(c) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or the provision of services, in each case having a value greater than €20.0 million, the Issuer will deliver to the Trustee a written opinion of an Independent Financial

Advisor stating that the transaction or series of transactions is fair to the Issuer or such Restricted Subsidiary from a financial point of view or that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis.

(2) Notwithstanding the foregoing, the restrictions set forth in this description will not apply to:

(i) customary directors' fees, indemnities and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee compensation, employee and director bonuses, employment agreements and arrangements or employee benefit arrangements, including stock options or legal fees, as long as the Issuer's Board of Directors has approved the terms thereof and deemed the services performed or thereafter to be performed for amounts to be fair consideration therefor;

(ii) Permitted Investments (other than pursuant to clause (c)(iii), (p) or (q) of the definition thereof) and any Restricted Payment not prohibited by the "*Limitation on Restricted Payments*" covenant;

(iii) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of the Issuer or any Restricted Subsidiary made in the ordinary course of business in an amount outstanding not to exceed at any one time €2.0 million;

(iv) agreements and arrangements existing on the Issue Date and any amendment, extension, renewal, refinancing, modification or supplement thereto; provided that any such amendment, extension, renewal, refinancing, modification or supplement to the terms thereof is not more disadvantageous, taken as a whole, to the holders of the Notes and to the Issuer and the Restricted Subsidiaries, as applicable, in any material respect than the original agreement or arrangement as in effect on the Issue Date;

(v) the issuance of securities or other payments, awards or grants in cash, securities or similar transfers pursuant to, or for the purpose of the funding of, employment arrangements, stock options, stock ownership plans and other similar arrangements, as long as the terms thereof are or have been previously approved by the Issuer's Board of Directors;

(vi) the granting and performance of registration rights for the Issuer's securities;

(vii) transactions between or among the Issuer and the Restricted Subsidiaries or between or among Restricted Subsidiaries;

(viii) any issuance of Capital Stock (other than Redeemable Capital Stock) of the Issuer;

(ix) the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement relating thereto) to which it is a party as at the Issue Date and any similar agreements which it may enter into thereafter; *provided, however*, that the existence of, or the performance by the Issuer or any of its Restricted Subsidiaries of, obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (x) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the holders of the Notes when taken as a whole;

(x) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary of the Issuer owns Capital Stock in such Person or solely because the Issuer or a Restricted Subsidiary of the Issuer has the right to designate one or more members of the Board of Directors or similar governing body of such Person; and

(xi) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an officer of the Issuer or the relevant Restricted Subsidiary or are on terms no less favorable that those that could reasonably have been obtained at such time from an unaffiliated party.

Limitation on Liens

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind or assign or otherwise convey any right to receive

any income, profits or proceeds on or with respect to any of the Issuer's or any Restricted Subsidiary's property or assets, including any shares or stock or Debt of any Restricted Subsidiary, whether owned at or acquired after the Issue Date, or any income, profits or proceeds therefrom (except for Permitted Liens and Permitted Collateral Liens) unless:

(a) in the case of any Lien securing Subordinated Debt, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under the Indenture are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Debt until such time as the Subordinated Debt is no longer secured by a Lien; and

(b) in the case of any other Lien, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under the Indenture are equally and ratably secured with the obligation or liability secured by such Lien.

(2) Any such Lien arising as a result of paragraphs (1)(a) or (b) above will be automatically and unconditionally released and discharged concurrently with (i) the unconditional release of the Lien which gave rise to such Lien (other than as a consequence of an enforcement action with respect to the assets subject to such Lien) or (ii) as set forth under the heading "*—Security—Releases*."

Change of Control

(1) If a Change of Control occurs at any time, than the Issuer will make an offer (a "Change of Control Offer") to each holder of Notes to purchase such holder's Notes, in whole or in part, in a principal amount of €100,000 or in integral multiples of €1,000 in excess thereof at a purchase price (the "Change of Control Purchase Price") in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Purchase Date").

(2) Within 30 days following any Change of Control, the Issuer will send notice of the Change of Control Offer by first-class mail, with a copy to the Trustee and each Paying Agent, to each Holder of Notes to the address of such Holder appearing in the security register, which notice will state:

(a) that a Change of Control has occurred and the date it occurred;

(b) the circumstances and relevant facts regarding such Change of Control;

(c) the Change of Control Purchase Price and the Change of Control Purchase Date, which will be a business day no earlier than 30 days nor later than 60 days after the date such notice is mailed, or such later date as is necessary to comply with any requirements under the Exchange Act and any other applicable securities laws or regulations;

(d) that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid on such date;

(e) that any Note or part thereof not tendered will continue to accrue interest; and

(f) any other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance.

(3) The Trustee will promptly authenticate and deliver a new Note or Notes in a principal amount equal to any unpurchased portion of Notes surrendered, if any, to the Holder of Notes in global form or to each Holder of certificated Notes; provided that each such new Note will be in a principal amount of €100,000 or in integral multiples of €1,000 in excess thereof. The Issuer will publicly announce the results of a Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(4) The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) the Notes have been irrevocably and unconditionally called for redemption as described under the heading "*—Optional Redemption*" or (ii) a third party has made, and not terminated, a tender offer for all of the Notes in the manner and at the times applicable to a Change of Control Offer, at a tender offer purchase price in cash equal to at least 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, and such third party purchases all of the Notes validly tendered and not withdrawn under such tender offer.

The Issuer and the Guarantors will comply with the applicable tender offer rules, including Rule 14e-l under the Exchange Act, and any other applicable securities laws and regulations in connection with a

Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer and the Guarantors will comply with such applicable securities laws and regulations and will not be deemed to have breached their obligations under the Indenture by virtue of such conflict.

If and for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a public announcement with respect to the results of the Change of Control Offer in a leading newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

The occurrence of certain events that would constitute a Change of Control could constitute a default under the Revolving Credit Facility. The Issuer's future debt and the future debt of its Subsidiaries may also contain descriptions of certain events that, if they occurred, would require such debt to be repurchased. In addition, the exercise by the holders of the Notes of their right to require a repurchase of the Notes upon a Change of Control could cause a default under the Revolving Credit Facility and any such future debt, even if the Change of Control itself does not, due to the possible financial effect on the Issuer or the Guarantors of such repurchase.

Not all business combinations or acquisitions of us by third parties would necessarily result in a Change of Control and may not result in a Change of Control Offer to holders of the Notes. The provisions of the Indenture will not give holders the right to require the repurchase of the Notes in the event of certain transactions including a reorganization, restructuring, merger or similar transaction that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control. Any such transaction, however, would have to comply with the applicable provisions of the Indenture, including those described under "*—Certain Covenants—Limitation on Debt.*" The existence, however, of a holder of the Notes' right to require the Issuer to repurchase such holder's Notes upon a Change of Control may deter a third party from acquiring the Issuer or any of its Subsidiaries if such acquisition would constitute a Change of Control.

If a Change of Control Offer is made, the Issuer will not be able to provide any assurance that it will have available funds sufficient to pay the Change of Control Purchase Price for all the Notes that might be delivered by holders of the Notes seeking to accept the Change of Control Offer. Even if sufficient funds were available, the terms of the other debt of the Issuer and its Subsidiaries may prohibit the repurchase of the Notes prior to their scheduled maturity. If the Issuer were not able to prepay any debt containing any such restrictions, or obtain requisite consents, the Issuer would be unable to fulfill its repurchase obligations to holders of Notes who accept the Change of Control Offer. If a Change of Control Offer was not made or consummated or the Change of Control Purchase Price was not paid when due, such failure would result in an Event of Default and would give the Trustee and the holders of the Notes the rights described under "*—Events of Default.*" An Event of Default under the Indenture, unless waived, would result in a cross-default under certain of the financing arrangements described under "*Description of Certain Financing Arrangements,*" including under the Revolving Credit Facility.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Issuer and the Restricted Subsidiaries to any Person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and the Restricted Subsidiaries. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of Notes may require the Issuer to make an offer to repurchase the Notes as described above.

The provisions of the Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes following a Change of Control may be waived or modified with the prior written consent of the holders of a majority in principal amount of the Notes. Please see the section entitled "*—Amendments and Waivers.*"

Limitation on Asset Sales

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale unless:

(a) the consideration the Issuer or such Restricted Subsidiary receives for such Asset Sale is not less than the Fair Market Value of the assets sold (as determined by the Issuer's Board of Directors);

(b) at least 75% of the consideration the Issuer or such Restricted Subsidiary receives in respect of such Asset Sale consists of:

(i) cash (including any Net Cash Proceeds received from the conversion to cash within 90 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

(ii) Cash Equivalents (including any Net Cash Proceeds received from the conversion to cash within 90 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale);

(iii) the assumption by the purchaser of (x) the Issuer's Debt or Debt of any Restricted Subsidiary (other than Subordinated Debt) as a result of which neither the Issuer nor any of the Restricted Subsidiaries remains obliged in respect of such Debt or (y) Debt of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, if the Issuer and each other Restricted Subsidiary is released from any guarantee of such Debt as a result of such Asset Sale;

(iv) Replacement Assets;

(v) any Designated Non-cash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale; provided that the aggregate Fair Market Value of such Designated Non-cash Consideration, taken together with the Fair Market Value at the time of receipt of all other Designated Non-cash Consideration received pursuant to this clause (iv), less the amount of Net Proceeds previously realized in cash from prior Designated Non-cash Consideration does not exceed (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) €20.0 million; or

(vi) a combination of the consideration specified in clauses (i) through (v); and

(c) the Issuer delivers an Officers' Certificate to the Trustee certifying that such Asset Sale complies with the provisions described in the foregoing clauses (a) and (b).

(2) If the Issuer or any Restricted Subsidiary consummates an Asset Sale, the Net Cash Proceeds of the Asset Sale, within 365 days of the consummation of such Asset Sale (or the Issuer or any such Restricted Subsidiary may enter into a binding commitment to so use; provided that such Net Cash Proceeds are so used within 180 days after the expiration of the aforementioned 365 day period), may be used by the Issuer or such Restricted Subsidiary to:

(a) permanently repay or prepay any then outstanding Debt of the Issuer, or Debt of any Restricted Subsidiary (and to permanently reduce the corresponding commitment by an equal amount if such Debt is a revolving credit borrowing) owing to a Person other than the Issuer or a Restricted Subsidiary, as applicable;

(b) to make a capital expenditure or to invest in any Replacement Assets; or

(c) any combination of the foregoing.

The amount of such Net Cash Proceeds not so used as set forth in this paragraph (2) constitutes "Excess Proceeds." Pending the final application of any such Net Cash Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by the terms of the Indenture.

(3) When the aggregate amount of Excess Proceeds exceeds €25.0 million, the Issuer will, within 30 Business Days, make an offer to purchase (an "Excess Proceeds Offer") from all holders of Notes and, at the Issuer's election, from the holders of any *Pari Passu* Debt, to the extent required by the terms thereof, on a *pro rata* basis, in accordance with the procedures set forth in the Indenture or the agreements governing any such *Pari Passu* Debt, the maximum principal amount, in the case of the Notes (expressed as a minimum amount of €100,000 and integral multiples of €1,000 in excess thereof) of the Notes and any such *Pari Passu* Debt that may be purchased with the amount of the Excess Proceeds. The offer price as to each Note and any such *Pari Passu* Debt will be payable in cash in an amount equal to (solely in the case of the Notes) 100% of the principal amount of such Note and (solely in the case of *Pari Passu* Debt) no greater than 100% of the principal amount (or accreted value, as applicable) of such *Pari Passu* Debt, plus, in each case, accrued and unpaid interest, if any, to the date of purchase.

To the extent that the aggregate principal amount of Notes and any such *Pari Passu* Debt tendered pursuant to an Excess Proceeds Offer is less than the aggregate amount of Excess Proceeds, the Issuer may use the amount of such Excess Proceeds not used to purchase Notes and *Pari Passu* Debt for general corporate purposes that are not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and any such *Pari Passu* Debt validly tendered and not withdrawn by holders thereof exceeds the aggregate amount of Excess Proceeds, the Notes and any such *Pari Passu* Debt to be purchased will be selected by the Trustee on a pro rata basis (based upon the principal amount of Notes and the principal amount or accreted value of such *Pari Passu* Debt tendered by each holder). Upon completion of each such Excess Proceeds Offer, the amount of Excess Proceeds will be reset to zero.

(4) If the Issuer is obliged to make an Excess Proceeds Offer, the Issuer will purchase the Notes and *Pari Passu* Debt, at the option of the holders thereof, in whole or in part in a minimum amount of €100,000 and integral multiples of €1,000 in excess thereof on a date that is not earlier than 30 days and not later than 60 days from the date the notice of the Excess Proceeds Offer is given to such holders, or such later date as may be required under the Exchange Act.

Pending the final application of any Net Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

If the Issuer is required to make an Excess Proceeds Offer, the Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations, including the requirements of any applicable securities exchange on which Notes are then listed. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this "*Limitation on Asset Sales*" covenant, the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations described in this "*Limitation on Asset Sales*" covenant by virtue thereof.

Impairment of Security Interest

(1) Subject to paragraphs (2) and (3) below, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee and the Holders (including the priority thereof), and the Issuer will not, and will not permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Trustee, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents, any interest in the Collateral; provided that nothing in this provision shall restrict the Issuer from (i) Incurring Permitted Collateral Liens or (ii) implementing any transaction permitted under the covenant described under "*—Merger, Consolidation or Sale of Assets*";

(2) The Indenture will provide that, at the direction of the Issuer and without the consent of the Holders, the Trustee and the Security Trustee may from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for any Permitted Collateral Liens; (iii) add to the Collateral; or (iv) make any other change thereto that does not adversely affect the Holders in any material respect; *provided*, *however*, that, in the case of clause (iii) above, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or renewal, the Issuer delivers to the Trustee, either:

   (1) (i) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an Independent Financial Advisor or (ii) certificate from the Chief Financial Officer of the Issuer or an Officers' Certificate from the Issuer, in either case confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement; or

   (2) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance satisfactory to the Trustee confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents as so amended, extended, renewed, restated, supplemented, modified or replaced remain valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(3) Nothing in this "*Impairment of Security Interest*" covenant will restrict the release or replacement of any security interests in compliance with the provisions of the Indenture, the security documents and the Intercreditor Agreement.

(4) In the event that the Issuer complies with the requirements of this "*Impairment of Security Interest*" covenant, the Trustee and/or the Security Trustee (as the case may be) will consent to any such amendment, extension, renewal, restatement, supplement, modification or replacement without the need for instructions from the Holders; *provided* such amendments do not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture or the Intercreditor Agreement.

Limitation on Guarantees of Debt by Restricted Subsidiaries

(1) The Issuer will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Debt of the Issuer or any Guarantor (other than the Notes), the principal amount of which exceeds €15.0 million (including amounts committed and not drawn), unless:

(a) (i) such Restricted Subsidiary executes and delivers within 30 days a supplemental indenture to the Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary on the same terms as the guarantee of such other Debt; and

(ii) with respect to any guarantee of Subordinated Debt by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Debt is subordinated to the Notes; and

(b) to the maximum extent permitted by law, such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee.

(2) Paragraph (1) will not be applicable to any guarantee of any Restricted Subsidiary:

(i) existing on the Issue Date;

(ii) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(iii) given to a bank or trust company incorporated in any member state of the European Union as of the date of the Indenture or any commercial banking institution (or any branch, Subsidiary or Affiliate thereof) in each case having combined capital and surplus and undivided profits of not less than €500 million, whose debt has a rating, at the time such guarantee was given, of at least A or the equivalent thereof by S&P and at least A2 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Issuer's benefit or that of any Restricted Subsidiary.

(3) Notwithstanding the foregoing, any Guarantee of the Notes created pursuant to the provisions described in paragraph (1) above may provide by its terms that it will be automatically and unconditionally released and discharged upon:

(a) any sale, exchange or transfer, to any Person who is not the Issuer's Affiliate, of all of the Capital Stock owned by the Issuer and its Restricted Subsidiaries in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is not prohibited by the Indenture); or

(b) (with respect to any Guarantee created after the Issue Date) the release by the holders of the Issuer's or the Guarantor's Debt described in paragraph (1) above, of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee), at a time when:

(i) no other Debt of the Issuer (other than the Notes) or any Guarantor (other than the Guarantees) has been guaranteed by such Restricted Subsidiary; or

(ii) the holders of all such other Debt that is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee); or

(c) the release of the Guarantees on the terms and conditions and in the circumstances described under the heading "*—Guarantees—Release of the Guarantees*."

(4) Notwithstanding the foregoing, the Issuer will not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent such Guarantee would reasonably be expected to give rise to or result in:

(a) any conflict with or violation of applicable law;

(b) material risk of personal liability for the officers, directors, shareholders or partners of such Restricted Subsidiary; or

(c) any cost, expense, liability or obligation (including with respect to any Taxes but excluding any reasonable guarantee or similar fee payable to the Issuer or any Restricted Subsidiary) other than reasonable expenses and other than reasonable governmental expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (1) undertaken in connection with, such Guarantee.

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Debt owed to the Issuer or any other Restricted Subsidiary;

(c) make loans or advances to the Issuer or any other Restricted Subsidiary; or

(d) transfer any of its properties or assets to the Issuer or any other Restricted Subsidiary,

provided that (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (ii) the subordination of (including the application of any standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Debt Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(2) The provisions of the "*Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*" covenant described in paragraph (1) above will not apply to:

(a) encumbrances and restrictions imposed by the Notes, the Indenture, the Guarantees, the Revolving Credit Facility, the Intercreditor Agreement and the Security Documents;

(b) encumbrances or restrictions imposed by Debt permitted to be Incurred under Credit Facilities or any guarantee thereof in accordance with the "*Limitation on Debt*" covenant or pursuant to paragraph (2) of such "*Limitation on Debt*" covenant; provided that in the case of any such encumbrances or restrictions imposed under any Credit Facilities, such encumbrances or restrictions taken as a whole are not materially less favorable to the Holders taken as a whole than those imposed by the Revolving Credit Facility as at the Issue Date;

(c) encumbrances or restrictions contained in any agreement in effect on the Issue Date (other than an agreement described in another clause of this paragraph (2));

(d) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances and restrictions: (i) that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, license, conveyance or other similar agreement to which the Issuer or any Restricted Subsidiary is a party; and (ii) contained in operating leases for real property and restricting only the transfer of such real property upon the occurrence and during the continuance of a default in the payment of rent;

(e) encumbrances or restrictions contained in any agreement or other instrument of a Person or relating to assets acquired by the Issuer or any Restricted Subsidiary in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(f) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets permitted by the "*Limitation on Asset Sales*" covenant with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Issuer's Subsidiaries by another Person;

(g) encumbrances or restrictions imposed by applicable law or regulation or by governmental licenses, concessions, franchises or permits;

(h) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;

(i) customary limitations on the distribution or disposition of assets or property of a Restricted Subsidiary in joint venture agreements entered into the ordinary course of business and in good faith; provided that such encumbrance or restriction is applicable only to such Restricted Subsidiary; *provided further*, that:

  (i) the encumbrance or restriction is not materially less favorable to the Holders taken as a whole than is customary in comparable agreements (as determined in good faith by the Issuer); and

  (ii) the Issuer determines in good faith that any such encumbrance or restriction will not materially affect the ability of the Issuer or any Guarantor to make any principal or interest payments on the Notes;

(j) in the case of clause 1(d) above, customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings and Capitalized Lease Obligations for property acquired in the ordinary course of business;

(k) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements;

(l) any encumbrance or restriction pursuant to an agreement or instrument effecting a refunding, replacement or refinancing of Debt Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument referred to in clauses (a), (b), (c) or (e) of this paragraph (an "**Initial Agreement**") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (a), (b), (c) or (e) of this paragraph; *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders taken as a whole than the encumbrances and restrictions contained in such agreements and instruments referred to in clauses (a), (b), (c) or (e) of this paragraph (as determined in good faith by the Issuer);

(m) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Debt permitted to be Incurred after the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Debt*:" (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Issuer); or (ii) if such encumbrance or restriction is not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Issuer) and either: (x) the Issuer determines that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due; or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Debt;

(n) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, extensions, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (l) and (m) of this paragraph; provided that such amendments, modifications, restatements, renewals, extension, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Issuer's Board of Directors, no more restrictive (taken as a whole) with respect to such encumbrances or restrictions than those contained in the encumbrances or restrictions prior to such amendment, modification, restatement, renewal, extension, increase, supplement, refunding, replacement or refinancing; or

(o) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances or restrictions existing by reason of any Lien permitted under "*—Limitation on Liens*."

Designation of Unrestricted and Restricted Subsidiaries

(1) The Issuer's Board of Directors may designate any Subsidiary (including newly acquired or newly established Subsidiaries) to be an "Unrestricted Subsidiary" only if:

(a) no Default has occurred and is continuing at the time of or after giving effect to such designation;

(b) the Issuer would be permitted to make an Investment at the time of designation (assuming the effectiveness of such designation) pursuant to the "*Limitation on Restricted Payments*" covenant in an amount equal to the greater of (i) the net book value of the Issuer's interest in such Subsidiary calculated in accordance with IFRS or (ii) the Fair Market Value of the Issuer's interest in such Subsidiary;

(c) the Issuer would be permitted under the Indenture to Incur at least €1.00 of additional Debt pursuant to the ratio set forth in paragraph (1)(b) of the "*Limitation on Debt*" covenant at the time of such designation (assuming the effectiveness of such designation);

(d) such Subsidiary is not liable, directly or indirectly, with respect to any Debt, Lien or other obligation that, if in default, would result (with the passage of time or giving of notice or otherwise) in a default on any of the Issuer's Debt or Debt of any Restricted Subsidiary; provided that an Unrestricted Subsidiary may provide a Guarantee for the Notes;

(e) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the businesses of the Issuer and its Subsidiaries; and

(f) such Subsidiary is a Person with respect to which neither the Issuer nor any Restricted Subsidiary has any direct or indirect obligation to:

(i) subscribe for additional Capital Stock of such Person; or

(ii) maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

(2) In the event of any such designation, the Issuer will be deemed to have made an Investment constituting a Restricted Payment pursuant to the "*Limitation on Restricted Payments*" covenant for all purposes of the Indenture in an amount equal to the greater of (i) the net book value of the Issuer's interest in such Subsidiary calculated in accordance with IFRS or (ii) the Fair Market Value of the Issuer's interest in such Subsidiary.

(3) The Indenture will further provide that neither the Issuer nor any Restricted Subsidiary will at any time:

(a) provide a guarantee of, or similar credit support to, any Debt of any Unrestricted Subsidiary (including of any undertaking, agreement or instrument evidencing such Debt); provided that the Issuer may pledge Capital Stock or Debt of any Unrestricted Subsidiary on a non-recourse basis as long as the pledgee has no claim whatsoever against the Issuer other than to obtain such pledged property, except to the extent permitted under the "*Limitation on Restricted Payments*" and "*Limitation on Transactions with Affiliates*" covenants;

(b) be directly or indirectly liable for any Debt of any Unrestricted Subsidiary, except to the extent permitted under the "*Limitation on Restricted Payments*" and "*Limitation on Transactions with Affiliates*" covenants; or

(c) be directly or indirectly liable for any other Debt that provides that the holder thereof may (upon giving notice, the lapse of time or both) declare a default thereof (or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity) upon the occurrence of a default with respect to any other Debt that is Debt of an Unrestricted Subsidiary (including any corresponding right to take enforcement action against such Unrestricted Subsidiary).

(4) The Issuer's Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary:

(a) if no Default or Event of Default has occurred and is continuing at the time of, or will occur and be continuing after giving effect to, such designation; and

(b) unless such designated Unrestricted Subsidiary shall not have any Debt outstanding (other than Debt that would be Permitted Debt), immediately before and after giving effect to such proposed designation, and after giving *pro forma* effect to the Incurrence of any such Debt of such designated Unrestricted Subsidiary as if such Debt was Incurred on the date of its designation as a Restricted Subsidiary, the Issuer could Incur at least €1.00 of additional Debt pursuant to the ratio set forth in paragraph (1)(b) of the "*Limitation on Debt*" covenant.

(5) Any such designation as an Unrestricted Subsidiary or Restricted Subsidiary by the Issuer's Board of Directors will be evidenced to the Trustee by filing a resolution of the Issuer's Board of Directors with

the Trustee giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions, and giving the effective date of such designation. Any such filing with the Trustee must occur within 45 days after the end of the Issuer's fiscal quarter in which such designation is made (or, in the case of a designation made during the last fiscal quarter of the Issuer's fiscal year, within 90 days after the end of such fiscal year).

Reports to Holders

(1) So long as any Notes are outstanding, the Issuer will furnish to the Trustee:

(a) within 120 days after the end of the Issuer's fiscal year, all annual financial information that would be required to be contained in a filing with the Commission on Form 20-F if the Issuer were required to file such form, including an "Operating and Financial Review" and the report of the independent auditors on the financial statements;

(b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, quarterly financial statements containing the following information: (i) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; and (ii) an operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, and material changes in liquidity and capital resources of the Issuer; and

(c) promptly after the occurrence of a material acquisition, disposition or restructuring, any change of the Chief Executive Officer or the Chief Financial Officer of the Issuer or a change in auditors of the Issuer, a report containing a description of such event.

(2) In addition, the Issuer shall furnish to the holders of the Notes and to prospective investors, upon the request of such holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Exchange Act by Persons who are not "affiliates" under the Securities Act.

(3) For purposes of this covenant, the Issuer will be deemed to have furnished the reports to the Trustee and the Holders as required by this covenant if the Issuer has filed such reports with the Commission via the EDGAR filing system and such reports are publicly available or the Issuer has posted such reports on the Issuer's public website. If and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market and to the extent that the rules of the Luxembourg Stock Exchange so require, copies of such reports furnished to the Trustee will also be made available at the specified office of the Listing Agent.

(4) No report need include separate financial statements for any Guarantors or non-Guarantor Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this Offering Memorandum.

(5) At any time that any of the Issuer's subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required by the first paragraph of this "*Reports to Holders*" covenant will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.

(6) All reports provided pursuant to this "*Reports to Holders*" covenant shall be made in the English language.

Merger, Consolidation or Sale of Assets

Issuer

(1) The Issuer will not, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or other combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by the Issuer's Board of Directors or shareholders with respect to a demerger or division pursuant to which the Issuer would

dispose of, all or substantially all of the Issuer's properties and assets to any other Person or Persons and the Issuer will not permit any Restricted Subsidiary to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries on a consolidated basis to any other Person or Persons. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) either: (i) the Issuer will be the continuing corporation; or (ii) the Person (if other than the Issuer) formed by or surviving any such merger, consolidation, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Issuer and the Restricted Subsidiaries on a consolidated basis has been made (the "Surviving Entity"):

    (x) will be a corporation duly incorporated and validly existing under the laws of any member state of the European Union as at the Issue Date, the United States of America, any state thereof, or the District of Columbia, Canada or any province of Canada, Norway or Switzerland; and

    (y) will expressly assume, by a supplemental indenture in form satisfactory to the Trustee, the Issuer's obligations under the Notes, the Indenture, the Intercreditor Agreement and the Security Documents, and the Notes, the Indenture, the Intercreditor Agreement and the Security Documents will remain in full force and effect as so supplemented;

(b) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating any obligation of the Issuer or any Restricted Subsidiary Incurred in connection with or as a result of such transaction or series of transactions as having been Incurred by the Issuer or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;

(c) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the two-quarter fiscal period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), (i) the Issuer (or the Surviving Entity if the Issuer is not the continuing obligor under the Indenture) could Incur at least €1.00 of additional Debt pursuant to the ratios set forth in paragraph (1) of the "*Limitation on Debt*" covenant or (ii) (A) the Consolidated Fixed Charge Coverage Ratio for the four full fiscal quarters immediately preceding such transaction is not less than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction and (B) the Consolidated Senior Leverage Ratio for the four full fiscal quarters immediately preceding such transaction is not greater than the Consolidated Senior Leverage Ratio immediately before such transaction; and

(d) the Issuer or the Surviving Entity has delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officers' Certificate and an opinion of counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied and that the Indenture and the Notes constitute legal, valid and binding obligations of the Issuer or the Surviving Entity, enforceable in accordance with their terms.

(2) The Surviving Entity will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture, but, in the case of a lease of all or substantially all of the Issuer's assets, the Issuer will not be released from the obligation to pay the principal of, premium, if any, and interest, on the Notes.

(3) Nothing in the Indenture will prevent any Restricted Subsidiary from consolidating with, merging into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary. The Issuer may consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Issuer, reincorporating the Issuer in another jurisdiction or changing the legal form of the Issuer.

Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

For as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF Market and to the extent that the rules of the Luxembourg Stock Exchange so require, notify such exchange of any such merger, consolidation, amalgamation or other combination or sale.

Guarantors

(1) Subject to the provisions described under "*—Guarantees—Release of Guarantees*," no Guarantor will, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or other combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by such Guarantor's Board of Directors or shareholders with respect to a demerger or division pursuant to which such Guarantor will dispose of, all or substantially all of such Guarantor's properties and assets to any other Person or Persons. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) such Guarantor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the European Union as at the Issue Date, the United States of America, any state thereof, or the District of Columbia, Canada or any province of Canada, Norway or Switzerland (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(b) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under its Guarantee, the Indenture, the Intercreditor Agreement and the Security Documents, pursuant to supplemental indentures and/or agreements in form reasonably satisfactory to the Trustee;

(c) immediately after giving *pro forma* effect to such transaction, no Default or Event of Default exists and is continuing; and

(d) the Guarantor or the Successor Guarantor has delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officers' Certificate and an opinion of counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied and that the Indenture and the Guarantee constitutes a legal, valid and binding obligation of the Guarantor or Successor Guarantor, enforceable in accordance with its terms.

(2) The Successor Guarantor will succeed to, and be substituted for, and may exercise every right and power of, the relevant Guarantor under the Indenture.

(3) Nothing in the Indenture prevents any Restricted Subsidiary from consolidating with, merging into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary.

Additional Intercreditor Agreement

The Indenture will provide that at the request of the Issuer, at the time of, or prior to, the Incurrence of any Debt that is permitted to share the Collateral, the Issuer, the relevant Guarantors, the Trustee and the Security Trustee shall enter into an additional intercreditor agreement (an "Additional Intercreditor Agreement") on terms substantially similar to the Intercreditor Agreement or an amendment to the Intercreditor Agreement (which amendment does not adversely affect the rights of the Holders); provided that such Intercreditor Agreement or Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture or the Intercreditor Agreement.

The Indenture will also provide that each holder of a Note, by accepting such Note, shall be deemed to have agreed to an accepted the terms and conditions of each Intercreditor Agreement and Additional Intercreditor

Agreement and the Trustee or the Security Trustee shall not be required to seek the consent of any holders of Notes to perform its obligations under and in accordance with this covenant.

Statement as to Compliance

The Issuer will deliver to the Trustee no later than the date on which the Issuer is required to deliver annual reports pursuant to the covenant described under the caption "—*Reports to Holders*" above, an Officers' Certificate stating that in the course of the performance by the relevant officers of their respective duties as an officer of the Issuer they would normally have knowledge of any Default and whether or not such officers know of any Default that occurred during such period and, if any, specifying such Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Payments for Consent

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in any documents distributed relating to such consent, waiver or agreement.

Notwithstanding the foregoing, the Issuer and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, to exclude holders of the Notes in any jurisdiction where (1) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or offer to purchase for cash or (2) the payment of the consideration therefor (i) would require the Issuer or any of its Restricted Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the U.S. federal securities laws and the laws of the European Union or its member states), which the Issuer in its sole discretion determines (acting in good faith) would be materially burdensome; or (ii) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

Suspension of Covenants on Achievement of Investment Grade Status

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), the provisions of the Indenture summarized under the following captions will not apply to the Notes:

(1) "—*Limitation on Restricted Payments*";

(2) "—*Limitation on Debt*";

(3) "—*Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*";

(4) "—*Limitation on Transactions with Affiliates*";

(5) "—*Limitation on Asset Sales*";

(6) "—*Impairment of Security Interest*"; and

(7) the provisions of clause 1(c) under the heading "—*The Issuer*" of the covenant described under "—*Merger, Consolidation or Sale of Assets*",

and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries.

Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Issuer or its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The "*Limitation on Restricted Payments*" covenant will be interpreted as if it has been in effect since the date of the Indenture but not during the continuance of the Suspension Event. On the Reversion Date, all Debt Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (c) of the second paragraph of the covenant described under

"—*Limitation on Debt*". In addition, the Indenture will also permit, without causing a Default or Event of Default, the Issuer or any of the Restricted Subsidiaries to honor any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. Upon the occurrence of a Suspension Event, the amount of Excess Proceeds shall be reset at zero. The Issuer shall notify the Trustee that the conditions set forth in the first paragraph under this caption has been satisfied, provided that, no such notification shall be a condition for the suspension of the covenants described under this caption to be effective. There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Events of Default

Each of the following will be an "Event of Default" under the Indenture:

(a) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;

(b) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);

(c) failure to comply with the provisions of "—*Certain Covenants—Merger, Consolidation or Sale of Assets*;"

(d) failure to make or consummate a Change of Control Offer in accordance with the provisions of "—*Certain Covenants—Change of Control*;"

(e) failure to comply with any covenant or agreement of the Issuer or of any Restricted Subsidiary that is contained in the Indenture or any Guarantee (other than specified in clause (a), (b), (c) or (d) above) and such failure continues for a period of 30 days or more;

(f) default under the terms of any instrument evidencing or securing the Debt of the Issuer or any Restricted Subsidiary having an outstanding principal amount in excess of €20.0 million individually or in the aggregate, if that default:

    (x) results in the acceleration of the payment of such Debt; or

    (y) is caused by the failure to pay such Debt at final maturity thereof after giving effect to the expiration of any applicable grace periods (and other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or the maturity of such Debt has not been extended;

(g) any Guarantee ceases to be, or shall be asserted in writing by any Guarantor, or any Person acting on behalf of any Guarantor, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in the Indenture, any Guarantee or the Intercreditor Agreement);

(h) one or more of the Security Documents shall, at any time, cease to be in full force and effect, or a Security Document shall be declared invalid or unenforceable by a court of competent jurisdiction or the relevant grantor of the security granted pursuant to a Security Document asserts, in any pleading in any court of competent jurisdiction, that any such Security Document is invalid or unenforceable for any reason other than the satisfaction in full of all obligations under the Indenture and discharge of the Indenture, other than, in each case, pursuant to limitations on enforceability, validity or effectiveness imposed by applicable law or the terms of such Security Document or except in accordance with the terms of such Security Document, the Intercreditor Agreement or the Indenture, including the release provisions thereof;

(i) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance) shall be rendered against the Issuer or any Restricted Subsidiary either individually or in an aggregate amount, in each case in excess of €20.0 million, and either a creditor shall have commenced an enforcement proceeding upon such judgment, order or decree or there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree was not (by reason of pending appeal or otherwise) in effect; and

(j) the occurrence of certain events of bankruptcy, insolvency, receivership, schemes of arrangement (where any creditors are impaired) or reorganization with respect to the Issuer or any Restricted Subsidiary.

If an Event of Default (other than as specified in clause (1)(j) above) occurs and is continuing, the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the holders) may, and the Trustee, upon the written request of such holders, shall, declare the principal of, premium, if any, any Additional Amounts and accrued interest on all of the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

If an Event of Default specified in clause (1)(j) above occurs and is continuing, then the principal of, premium, if any, Additional Amounts and accrued and unpaid interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of Notes.

At any time after a declaration of acceleration under the Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee, may rescind such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

    (i) all overdue interest and Additional Amounts on all of the Notes then outstanding;

    (ii) all unpaid principal of and premium, if any, on any outstanding Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes;

    (iii) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate borne by the Notes; and

    (iv) all sums paid or advanced by the Trustee under the Indenture and the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(c) all Events of Default, other than the non-payment of amounts of principal of, premium, if any, and any Additional Amounts and interest accrued on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

The holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the holders of all of the Notes, waive any past defaults under the Indenture, except a default:

(a) in the payment of the principal of, premium, if any, and Additional Amounts or interest on any Note; or

(b) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holder of each Note outstanding,

in which case, the consent of the holders of 90% of the then outstanding Notes shall be required.

No holder of any of the Notes has any right to institute any proceedings with respect to the Indenture or any remedy thereunder unless the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request and offered an indemnity and/or security satisfactory to the Trustee to institute such proceeding as Trustee under the Notes and the Indenture, the Trustee has failed to institute such proceeding within 60 days after receipt of such notice and the Trustee within such 60-day period has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding Notes. Such limitations do not, however, apply to a suit instituted by a holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

If a Default or an Event of Default occurs and is continuing and the Trustee is informed in writing by the Issuer, the Trustee will mail to each Holder of the Notes notice of the Default or Event of Default within 60 Business Days after its occurrence. Except in the case of a Default or an Event of Default in the payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the giving of such notice to the holders of such Notes if a committee of its trust officers in good faith determines that withholding the giving of such notice is in the best interests of the holders of the Notes.

The Issuer will be required to furnish to the Trustee annual statements as to the performance of the Issuer and the Restricted Subsidiaries under the Indenture and as to any default in such performance. The Issuer will also be required to notify the Trustee within 15 Business Days of the occurrence of, and the action being taken in respect of, any Default.

The Trustee may assume without inquiry, in the absence of actual knowledge, that the Company is duly complying with its obligations contained in the Indenture required to be observed and performed by it, and that no Default or Event of Default or other event that would require repayment of the Notes has occurred.

Defeasance

The Indenture will provide that the Issuer may, at its option and at any time prior to the Stated Maturity of the Notes, elect to have the obligations of the Issuer and the Guarantors discharged with respect to the outstanding Notes ("Legal Defeasance"). Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Debt represented by the outstanding Notes except as to:

(a) the rights of holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, Additional Amounts and interest on such Notes when such payments are due from the trust referred to below;

(b) the Issuer's obligations to issue temporary Notes, register, transfer or exchange any Notes, replace mutilated, destroyed, lost or stolen Notes, maintain an office or agency for payments in respect of the Notes and segregate and hold such payments on trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the obligations of the Issuer and the Guarantors in connection therewith; and

(d) the Legal Defeasance provisions of the Indenture.

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default other than an Event of Default under clause (a) or (b) of the definition thereof.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer and the Guarantors released with respect to certain covenants set forth in the Indenture ("Covenant Defeasance") and thereafter any failure to comply with such covenants will not constitute a Default or an Event of Default with respect to the Notes. In the event that a Covenant Defeasance occurs, certain events described under "*Events of Default*" will no longer constitute an Event of Default with respect to the Notes. These events will not include events relating to non-payment, bankruptcy, insolvency, receivership and reorganization. The Issuer may exercise its Legal Defeasance option regardless of whether it has previously exercised any Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer must irrevocably deposit or cause to be deposited on trust with the Trustee, or such entity as the Trustee may designate for this purpose, for the benefit of the holders of the Notes, cash in Euro, European Government Obligations or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, Additional Amounts and interest, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must: (i) specify whether the Notes are being defeased to maturity or to a particular redemption date; and (ii) if applicable, have delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes;

(b) in the case of Legal Defeasance, the Issuer must have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee stating that: (x) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or (y) since the Issue Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that (and based thereon such opinion shall confirm that) the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Legal Defeasance, the Issuer must have delivered to the Trustee opinions of counsel reasonably acceptable to the Trustee to the effect that the holders of the outstanding Notes will not recognize income, gain or loss for tax purposes in The Netherlands as a result of such Legal Defeasance and will be subject to tax in The Netherlands on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(d) no Default or Event of Default will have occurred and be continuing: (i) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit); or (ii) insofar as bankruptcy or insolvency events described in clause (1)(k) of "*—Events of Default*" above are concerned, at any time during the period ending on the 123rd day after the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a Default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit), the Indenture or any material agreement or instrument to which the Issuer or any Restricted Subsidiary is a party or by which the Issuer or any Restricted Subsidiary is bound;

(f) the Issuer must have delivered to the Trustee an opinion of counsel in the country of the Issuer's incorporation to the effect that after the 123rd day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and an opinion of counsel reasonably acceptable to the Trustee that the Trustee shall have a perfected security interest in such trust funds for the ratable benefit of the holders of the Notes;

(g) the Issuer must have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or other creditors, or removing assets beyond the reach of the relevant creditors or increasing debts of the Issuer to the detriment of the relevant creditors;

(h) no event or condition exists that would prevent the Issuer from making payments of the principal of, premium, if any, Additional Amounts and interest on the Notes on the date of such deposit or at any time ending on the 123rd day after the date of such deposit; and

(i) the Issuer must have delivered to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, Additional Amounts and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer and the Guarantors will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in the Indenture) when:

(a) the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or such entity designated by the Trustee for this purpose) as funds on trust for such purpose an amount in Euro or European Government Obligations sufficient to pay and discharge the entire Debt on such Notes that have not, prior to such time, been delivered to the Trustee for cancellation, for principal of, premium, if any, and any Additional Amounts and accrued and unpaid interest on the Notes to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be, and the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of Notes at Stated Maturity or on the redemption date, as the case may be and either:

   (i) all of the Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for which payment money has been deposited on trust or segregated and held on trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust as provided for in the Indenture) have been delivered to the Trustee for cancellation; or

   (ii) all Notes that have not been delivered to the Trustee for cancellation: (x) have become due and payable (by reason of the mailing of a notice of redemption or otherwise); (y) will become due and payable within one year of Stated Maturity; or (z) are to be called for redemption within one year of the proposed discharge date under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the Issuer's name and at the Issuer's expense;

(b) the Issuer has paid or caused to be paid all sums payable by the Issuer under the Indenture; and

(c) the Issuer has delivered to the Trustee an Officers' Certificate and an opinion of counsel, each stating that:

   (i) all conditions precedent provided in the Indenture relating to the satisfaction and discharge of the Indenture have been satisfied; and

(ii) such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, the Indenture or any other agreement or instrument to which the Issuer or any Subsidiary is a party or by which the Issuer or any Subsidiary is bound.

Amendments and Waivers

With the consent of the holders of not less than a majority in aggregate principal amount of the Notes then outstanding, the Issuer, the Guarantors, the Security Trustee and the Trustee are permitted to amend or supplement the Indenture, the Intercreditor Agreement and/or the Security Documents; provided that no such modification or amendment may, without the consent of the holders of 90% of the then outstanding Notes:

(a) change the Stated Maturity of the principal of, or any installment of or Additional Amounts or interest on, any Note (or change any Default or Event of Default under clause (a) of the definition thereof related thereto);

(b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of or change the time for payment of interest on any Note (or change any Default or Event of Default under clause (b) of the definition thereof related thereto);

(c) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable;

(d) impair the right to institute suit for the enforcement of any payment of any Note in accordance with the provisions of such Note, the Indenture and the Intercreditor Agreement;

(e) reduce the principal amount of Notes whose holders must consent to any amendment, supplement or waiver of provisions of the Indenture requiring the consent of 90% of holders of the Notes;

(f) modify any of the provisions relating to supplemental indentures requiring the consent of 90% of holders of the Notes;

(g) release any Guarantee except in compliance with the terms of the Indenture and the Intercreditor Agreement; or

(h) release any Lien on the Collateral granted for the benefit of the holders of the Notes, except in compliance with the terms of the Security Documents, Indenture and the Intercreditor Agreement.

Notwithstanding the foregoing, without the consent of any holder of the Notes, the Issuer, the Guarantors, the Security Trustee and the Trustee may modify, amend or supplement the Indenture, the Intercreditor Agreement and/or the Security Documents:

(a) to evidence the succession of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants in the Indenture and in the Notes in accordance with "*—Certain Covenants—Merger, Consolidation or Sale of Assets*;"

(b) to add to the Issuer's covenants and those of any Guarantor or any other obligor in respect of the Notes for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Issuer or any Guarantor or any other obligor in respect of the Notes, as applicable, in the Indenture, the Notes or any Guarantee;

(c) to cure any ambiguity, or to correct or supplement any provision in the Indenture, the Notes, any Guarantee, the Intercreditor Agreement or any Security Document that may be defective or inconsistent with any other provision in the Indenture, the Notes, any Guarantee, the Intercreditor Agreement or any Security Document or make any other provisions with respect to matters or questions arising under the Indenture, the Notes, any Guarantee, the Intercreditor Agreement or any Security Document; provided that, in each case, such provisions shall not materially adversely affect the interests of the holders of the Notes;

(d) to conform the text of the Indenture, the Notes, any Guarantee, the Intercreditor Agreement or any Security Document to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision of the Indenture, the Notes, any Guarantee, the Intercreditor Agreement or any Security Document;

(e) to release any Guarantor in accordance with (and if permitted by) the terms of the Indenture and the Intercreditor Agreement;

(f) to add a Guarantor or other guarantor under the Indenture;

(g) to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture;

(h) to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Trustee for the benefit of the Trustee and the Holders of the Notes as security for the payment and performance of the Issuer's and any Guarantor's obligations under the Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Trustee pursuant to the Indenture or otherwise; and

(i) to provide for the issuance of Additional Notes in accordance with and if permitted by the terms of and limitations set forth in the Indenture.

The holders of a majority in aggregate principal amount of the Notes outstanding may waive compliance with certain restrictive covenants and provisions of the Indenture.

In formulating its opinion on such matters, the Trustee shall be entitled to request and rely on such evidence as it deems fit, including, but not limited to, Officers' Certificates and opinions of counsel.

Currency Indemnity

Euro is the sole currency of account and payment for all sums payable under the Notes, the Guarantees and the Indenture. Any amount received or recovered in respect of the Notes or the Guarantees in a currency other than Euro (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer, any Subsidiary or otherwise) by the Trustee and/or a holder of the Notes in respect of any sum expressed to be due to such holder from the Issuer or the Guarantors will constitute a discharge of their obligation only to the extent of the Euro amount which the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not possible to purchase Euro on that date, on the first date on which it is possible to do so). If the Euro amount that could be recovered following such a purchase is less than the Euro amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors will jointly and severally indemnify the recipient against the cost of the recipient's making a further purchase of Euro in an amount equal to such difference. For the purposes of this paragraph, it will be sufficient for the Trustee and/or holder to certify that it would have suffered a loss had the actual purchase of Euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Euro on that date had not been possible, on the first date on which it would have been possible). These indemnities, to the extent permitted by law:

(a) constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations;

(b) give rise to a separate and independent cause of action;

(c) apply irrespective of any waiver granted by any holder of a Note; and

(d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Notices

All notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. In addition, for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any such notice to the Holders shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*). In addition, for Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made, provided that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first- class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other

Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note will waive and release all such liability. The waiver and release will be part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under U.S. federal securities laws.

The Trustee

The Indenture contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.

Governing Law

The Indenture, the Notes and the Guarantees are governed by and construed in accordance with the laws of New York. The Intercreditor Agreement is governed by and construed in accordance with the laws of England and Wales. The Security Documents will be submitted to the laws of the jurisdictions in which the Collateral subject to such Security Documents is located.

Certain Definitions

"**Acquired Debt**" means Debt of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary; or

(b) assumed in connection with the acquisition of assets from any such Person,

provided that, in each case, such Debt was not Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, as the case may be.

Acquired Debt will be deemed to be Incurred on the date the acquired Person becomes a Restricted Subsidiary (or is merged into or consolidated with the Issuer or any Restricted Subsidiary, as the case may be) or the date of the related acquisition of assets from any Person.

"**Additional Notes Issue Date**" means April 29, 2014.

"**Adjusted EBITDA**" means, for any period, the sum of the operating profit (or loss) of the Issuer and the Restricted Subsidiaries for such period as determined in accordance with IFRS:

(a) *plus* depreciation, amortization and impairment of assets (*less* reversal of such impairment);

(b) *plus* share-based payments and charge (*less* income) attributable to a defined benefit pension scheme other than the current service costs attributable to the scheme;

(c) *plus* exceptional general and administrative costs and material losses (*less* gains) of unusual or nonrecurring nature;

(d) *less* exceptional income; and

(e) *plus* share of the profits of any non-consolidated Person (other than the Issuer or a Restricted Subsidiary) to the extent received in cash by the Issuer or a Restricted Subsidiary and (*less* the share of the losses of such non-consolidated Person to the extent funded in cash by the Issuer or a Restricted Subsidiary).

"**Affiliate**" means, with respect to any specified Person:

(a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person;

(b) any other Person that owns, directly or indirectly, 10% or more of such specified Person's Capital

Stock or any officer or director of any such specified Person or other Person or, with respect to any natural Person, any Person having a relationship with such Person by blood, marriage or adoption not more remote than first cousin; or

(c) any other Person 10% or more of the Voting Stock of which is beneficially owned or held, directly or indirectly by such specified Person.

For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling," "controlled" have meanings correlative to the foregoing.

"**Applicable Redemption Premium**" means, with respect to any Note on any redemption date, the greater of:

(a) 1.0% of the principal amount of the Note; and

(b) the excess of:

(i) the present value at such redemption date of: (x) the redemption price of such Note at July 15, 2016 (such redemption price being set forth in the table appearing below the caption "*Optional Redemption—Optional Redemption on or after July 15, 2016" plus* (y) all required interest payments that would otherwise be due to be paid on such Note during the period between the redemption date and July 15, 2016 (excluding accrued but unpaid interest), computed using a discount rate equal to the Bund Rate at such redemption date *plus* 50 basis points; over

(ii) the outstanding principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Redemptions Premium shall not be a duty or obligation of the Trustee or any Paying Agent.

"**Asset Sale**" means any sale, issuance, conveyance, transfer, lease (other than operating leases) or other disposition (including, without limitation, by way of merger, consolidation, amalgamation or other combination or sale and leaseback transaction) (collectively, a "**transfer**"), directly or indirectly, in one or a series of related transactions, of:

(a) any Capital Stock of any Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Subsidiary);

(b) all or substantially all of the properties and assets of any division or line of business of the Issuer or any Restricted Subsidiary; or

(c) any other of the Issuer's or any Restricted Subsidiary's properties or assets.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(i) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than €2.0 million;

(ii) any transfer or disposition of assets by the Issuer to any Restricted Subsidiary, or by any Restricted Subsidiary to the Issuer or any Restricted Subsidiary and otherwise in accordance with the terms of the Indenture;

(iii) any transfer or disposition of obsolete or permanently retired equipment or facilities or other assets that are no longer useful in the conduct of the Issuer's and any Restricted Subsidiary's business;

(iv) sales or dispositions of receivables in any factoring transaction in the ordinary course of business;

(v) any transfer or disposition of assets that is governed by the provisions of the Indenture described under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*" and "*—Certain Covenants—Change of Control*;"

(vi) for the purposes of "*—Certain Covenants—Limitation on Asset Sales*" only, the making of a Permitted Investment or a Restricted Payment permitted under "*—Certain Covenants—Limitation on Restricted Payments*;"

(vii) the sale, lease, sublease, assignment or other disposition of any real or personal property or any equipment, inventory or other assets in the ordinary course of business;

(viii) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary;

(ix) any transfer, termination, unwinding or other disposition of Hedging Agreements in the ordinary course of business and not for speculative purposes;

(x) sales of assets received by the Issuer or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of the Issuer or any Restricted Subsidiary or any other transfer of title with respect to any secured investment in default;

(xi) any disposition in connection with a Permitted Lien;

(xii) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims, in the ordinary course of business;

(xiii) a sale and leaseback transaction with respect to any assets within 180 days of the acquisition of such assets;

(xiv) a disposition of cash or Cash Equivalents; or

(xv) disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements.

"**Average Life**" means, as at the date of determination with respect to any Debt, the quotient obtained by dividing:

(a) the sum of the products of:

 (i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Debt; multiplied by

 (ii) the amount of each such principal payment;

by

(b) the sum of all such principal payments.

"**Board of Directors**" means:

(a) with respect to any corporation, the board of directors or managers of the corporation (which, in the case of any corporation having both a supervisory board and an executive or management board, shall be the executive or management board) or any duly authorized committee thereof;

(b) with respect to any partnership, the board of directors of the general partner of the partnership or any duly authorized committee thereof;

(c) with respect to a limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or any duly authorized committee thereof or committee of such Person serving a similar function.

"**Baker Capital**" means Baker Capital Corp., Lamont Finance N.V., Chianna Investment N.V., Baker Communications Fund II, L.P., Baker Communications Fund (Cayman), L.P., and/or Baker Communications Fund II (Cayman), L.P.

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as at such redemption date of the Comparable German Bund issue, assuming a price for the Comparable German Bund issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(a) "**Comparable German Bund Issues**" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to July 15, 2016 and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to July 15, 2016; provided that if the period from such redemption date to July 15, 2016, is less than one year, a fixed maturity of one year shall be used;

(b) "**Comparable German Bund Price**" means, with respect to any redemption date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(c) "**Reference German Bund Dealer**" means any dealer of German *Bundesanleihe* securities appointed by the Issuer in consultation with the Trustee; and

(d) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third business day preceding such redemption date.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which banking institutions in Amsterdam, London, New York or a place of payment under the Indenture are authorized or required by law to close.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for, or convertible into, such Capital Stock, whether now outstanding or issued after the Issue Date.

"**Capitalized Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS (as in effect on the Issue Date for purposes of determining whether a lease is a capital lease), and, for purposes of the Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, obligations that are accounted for as operating lease arrangements for financial reporting purposes in accordance with IFRS as in effect on the Issue Date will not be Capitalized Lease Obligations.

"**Cash Equivalents**" means any of the following:

(a) any evidence of Debt denominated in Euro, Sterling or U.S. dollars with a maturity of one year or less from the date of acquisition, issued or directly and fully guaranteed or insured by a member state (an "**EU Member State**") of the European Union whose sole lawful currency on the Issue Date is the Euro, the government of the United Kingdom of Great Britain and Northern Ireland, the United States of America, any state thereof or the District of Columbia, Canada or any province of Canada, Norway or Switzerland or any agency or instrumentality thereof (each, an "**Approved Jurisdiction**");

(b) time deposit accounts, certificates of deposit, money market deposits or bankers' acceptances denominated in Euro, Sterling or U.S. dollars with a maturity of one year or less from the date of acquisition issued by a bank or trust company organized in an EU Member State, the United Kingdom of Great Britain and Northern Ireland, Canada, Norway or Switzerland or any commercial banking institution that is a member of the U.S. Federal Reserve System, in each case having combined capital and surplus and undivided profits of not less than €500.0 million, whose long-term, unsecured, unsubordinated and unguaranteed debt has a rating, at the time any investment is made therein, of at least A or the equivalent thereof from S&P and at least A2 or the equivalent thereof from Moody's;

(c) commercial paper with a maturity of one year or less from the date of acquisition issued by a corporation that is not the Issuer's or any Restricted Subsidiary's Affiliate and which is incorporated under the laws of an EU Member State, United Kingdom of Great Britain and Northern Ireland, the United States of America or any state thereof and, at the time of acquisition, having a short-term credit rating of at least A-1 or the equivalent thereof from S&P or at least P-l or the equivalent thereof from Moody's;

(d) repurchase obligations with a term of not more than thirty days for underlying securities of the type described in clause (a) above, entered into with a financial institution meeting the qualifications described in clause (b) above; and

(e) Investments in money market mutual funds substantially all of the assets of which constitute Cash Equivalents of the kind described in clauses (a) through (d) above.

"**Change of Control**" means the occurrence of any of the following events:

(a) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) other than one or more Permitted Holders becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer, provided that for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent; or

(b) the sale of all or substantially all the assets of the Issuer (determined on a consolidated basis), other than by way of merger, consolidation or other business combination transaction, in one or a series of related transactions to another Person other than a Restricted Subsidiary or one or more Permitted Holders.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Consolidated Fixed Charge Coverage Ratio**" of the Issuer means, for any period, the ratio of (1) Adjusted EBITDA to (2) Consolidated Interest Expense; provided that:

(a) if the Issuer or any Restricted Subsidiary has Incurred any Debt since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is an Incurrence of Debt or both, Consolidated Net Income and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period and the discharge of any other Debt repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Debt as if such discharge had occurred on the first day of such period;

(b) if, since the beginning of such period, the Issuer or any Restricted Subsidiary shall have made any Asset Sale, Consolidated Net Income for such period shall be reduced by an amount equal to the Consolidated Net Income (if positive) directly attributable to the assets which are the subject of such asset sale for such period, or increased by an amount equal to the Consolidated Net Income (if negative) directly attributable thereto, for such period and the Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of the Issuer or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Restricted Subsidiaries in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent the Issuer and the continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(c) if, since the beginning of such period the Issuer or any Restricted Subsidiary (by merger, consolidation, amalgamation or other combination or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of an asset occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, Consolidated Net Income and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such Investment or acquisition occurred on the first day of such period; and

(d) if, since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (b) or (c) if made by the Issuer or a Restricted Subsidiary during such period, Consolidated Net Income and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto as if such asset sale or Investment or acquisition occurred on the first day of such period,

provided, however, the *pro forma* calculation of the Consolidated Fixed Charge Coverage Ratio shall not give effect to (i) any Debt incurred on the date of determination pursuant to the provisions described in paragraph (2) of "*—Certain Covenants—Limitation on Debt*" or (ii) the discharge on the date of determination of any Debt to the extent that such discharge results from the proceeds incurred pursuant to paragraph (2) of "*—Certain Covenants—Limitation on Debt*."

If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt for a period equal to the remaining term of such Interest Rate Agreement).

"**Consolidated Interest Expense**" means, for any period, without duplication and in each case determined on a consolidated basis in accordance with IFRS, the sum of:

(a) the Issuer's and the Restricted Subsidiaries' interest expense on loans, notes and capital leases for such period, *plus*, to the extent not otherwise included in interest expense on loans, notes and capital leases:

 (i) amortization of debt discount and original issue discount;

 (ii) the net payments made or received pursuant to Hedging Agreements (including amortization of fees and discounts);

 (iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and similar transactions; and

 (iv) the interest portion of any deferred payment obligation and amortization of debt issuance costs; *plus*

(b) the interest component of the Issuer's and the Restricted Subsidiaries' Capitalized Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among the Issuer and any Restricted Subsidiary or between or among Restricted Subsidiaries; *plus*

(c) the Issuer's and the Restricted Subsidiaries non-cash interest expenses and interest that was capitalized during such period; *plus*

(d) the interest expense on Debt of another Person to the extent such Debt is guaranteed by the Issuer or any Restricted Subsidiary or secured by a Lien on the Issuer's or any Restricted Subsidiary's assets, but only to the extent that such interest is actually paid by the Issuer or such Restricted Subsidiary; *plus*

(e) cash and non-cash dividends due (whether or not declared) on the Issuer's Redeemable Capital Stock and any Restricted Subsidiary's Preferred Stock (to any Person other than the Issuer and any Restricted Subsidiary), in each case for such period.

"**Consolidated Leverage**" means, as of any date of determination, the sum of the total amount of Debt of the Issuer and its Restricted Subsidiaries, less cash and Cash Equivalents, in each case that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries on a consolidated basis on such date.

"**Consolidated Leverage Ratio**" means, as at any date of determination, the ratio of:

(1) the Consolidated Leverage of the Issuer on such date, to

(2) the *pro forma* Adjusted EBITDA for the period of the most recent four consecutive fiscal quarters for which internal financial statement are available, in each case with such *pro forma* adjustments to Debt and Adjusted EBITDA as are consistent with the *pro forma* adjustments set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

"**Consolidated Net Income**" means, for any period, the Issuer's and the Restricted Subsidiaries' consolidated net income (or loss) for such period as determined in accordance with IFRS, adjusted by excluding (to the extent included in such consolidated net income or loss), without duplication:

(a) the portion of net income (and the loss unless and to the extent funded in cash by the Issuer or a Restricted Subsidiary) of any Person (other than the Issuer or a Restricted Subsidiary), including Unrestricted Subsidiaries, in which the Issuer or any Restricted Subsidiary has an equity ownership interest, except that the Issuer's or a Restricted Subsidiary's equity in the net income of such Person for such period shall be included in such Consolidated Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to the Issuer or any Restricted Subsidiary in cash dividends or other distributions during such period;

(b) the net income (but not the loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the date of determination permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary or its shareholders (other than restrictions (i) pursuant to the Indenture, (ii) contractual restrictions in effect on the Issue Date with respect to a Restricted Subsidiary, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date, and (iii) restrictions specified in clause (2)(m) of the covenant described under "*—Certain Covenants—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*");

(c) net after-tax gains attributable to the termination of any employee pension benefit plan;

(d) any restoration to net income of any contingency reserve, except to the extent provision for such reserve was made out of income accrued at any time following the Issue Date;

(e) any net gain arising from the acquisition of any securities or extinguishment, under IFRS, of any Debt of such Person;

(f) the net income attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(g) any gains (but not losses) from currency exchange transactions not in the ordinary course of business;

(h) the net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiary (including pursuant to a sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Issuer);

(i) any extraordinary, exceptional, unusual or non-recurring gain, loss or charge;

(j) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions; and

(k) any unrealized gains or losses in respect of Hedging Agreements or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to a qualifying hedge transaction or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Agreements.

"**Consolidated Senior Leverage Ratio**," as at any date of determination, means the ratio of:

(1) the outstanding Senior Debt of the Issuer and its Restricted Subsidiaries on a consolidated basis, to

(2) the *pro forma* Adjusted EBITDA for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, in each case with such *pro forma* adjustments to Debt and Adjusted EBITDA as are consistent with the *pro forma* adjustments set forth in the definition of Consolidated Fixed Charge Coverage Ratio.

"**Credit Facility**" or "**Credit Facilities**" means, one or more debt facilities or indentures, as the case may be, (including the Revolving Credit Facility) or commercial paper facilities with banks, insurance companies or other institutional lenders providing for revolving credit loans, term loans, notes, letters of credit or other forms of guarantees and assurances or other credit facilities or extensions of credit, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced, refinanced, repaid, increased or extended in whole or in part from time to time.

"**Currency Agreements**" means, in respect of a Person, any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in foreign currency exchange rates.

"**Debt**" means, with respect to any Person, without duplication:

(a) all liabilities of such Person for borrowed money (including overdrafts) or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities Incurred in the ordinary course of business;

(b) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all reimbursement obligations of such Person in connection with any letters of credit, bankers' acceptances, receivables facilities or other similar facilities;

(d) all debt of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), which is due more than one year after its incurrence but excluding trade payables arising in the ordinary course of business;

(e) all Capitalized Lease Obligations of such Person;

(f) all obligations of such Person under or in respect of Hedging Agreements (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);

(g) all Debt referred to in (but not excluded from) the preceding clauses (a) through (f) of other Persons and all dividends of other Persons, the payment of which is secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the obligation so secured);

(h) all guarantees by such Person of Debt referred to in this definition of any other Person;

(i) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price; and

(j) Preferred Stock of any Restricted Subsidiary,

in each case to the extent it appears as a liability on the balance sheet in accordance with IFRS; provided that the term "**Debt**" shall not include: (i) non-interest bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due; (ii) anything accounted for as an operating lease in accordance with IFRS as at the Issue Date; (iii) any pension obligations of the Issuer or a Restricted Subsidiary; and (iv) Debt incurred by the Issuer or one of the Restricted Subsidiaries in connection with a transaction where (a) such Debt is borrowed from a bank or trust company incorporated in any member state of the European Union as of the date of the Indenture, or any commercial banking institution that is a member of the U.S. Federal Reserve System, in each case having a combined capital and surplus and undivided profits of not less than €500 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (b) a substantially concurrent Investment is made by the Issuer or a Restricted Subsidiary in the form of cash deposited with the lender of such Debt, or a Subsidiary or affiliate thereof, in amount equal to such Debt.

For purposes of this definition, the "**maximum fixed repurchase price**" of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Debt will be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Redeemable Capital Stock, such fair market value will be determined in good faith by the Board of Directors of the issuer of such Redeemable Capital Stock; *provided*, that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Redeemable Capital Stock as reflected in the most recent financial statements of such Person.

"**Default**" means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"**Disinterested Member**" means, with respect to any transaction or series of related transactions, a member of the Issuer's Board of Directors who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions or is not an Affiliate, or an officer, director, member of a supervisory, executive or management board or employee of any Person (other than the Issuer or a Restricted

Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions.

"**Equity Offering**" means an underwritten offer and sale of Capital Stock (which is Qualified Capital Stock) of the Issuer, or any Holding Company of the Issuer; provided that the net proceeds of such underwritten public offer and sale are contributed to the equity capital of the Issuer.

"**Euro**" or "€" means the lawful currency of the member states of the European Union that participate in the third stage of the European Economic and Monetary Union.

"**Euro Equivalent**" means, with respect to any monetary amount in a currency other than Euro, at any time for the determination thereof, the amount of Euro obtained by converting such foreign currency involved in such computation into Euro at the spot rate for the purchase of Euro with the applicable foreign currency as published under "Currency Rates" in the section of *The Financial Times* entitled "*Currencies, Bonds & Interest Rates*" on the date two Business Days prior to such determination.

"**European Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of a member state of the European Union as at the Issue Date (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such government is given.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"**Existing Notes**" means the Issuer's €260.0 million aggregate principal amount of 9.50% Senior Secured Notes due 2017.

"**Fair Market Value**" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Issuer's Board of Directors.

"**guarantee**" means, as applied to any obligation:

(a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation; and

(b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"**Guarantee**" means any guarantee of the Issuer's obligations under the Indenture and the Notes by any Restricted Subsidiary or any other Person in accordance with the provisions of the Indenture. When used as a verb, "**Guarantee**" shall have a corresponding meaning.

"**Guarantors**" means Interxion HeadQuarters B.V., Interxion Nederland B.V., InterXion Operational B.V., Interxion Belgium N.V., Interxion Danmark ApS, Interxion France S.A.S., InterXion Datacenters B.V., Interxion Deutschland GmbH, Interxion Ireland Ltd., Interxion España SA and Interxion Carrier Hotel Limited (once such entities provide Guarantees) and any other Restricted Subsidiary that Incurs a Guarantee. For the avoidance of doubt, if a Guarantee is released in accordance with the provisions of the Indenture, the entity that provided such Guarantee shall no longer be considered a "Guarantor" and shall be excluded from the list of entities set out in this definition.

"**Hedging Agreements**" means Currency Agreements, Interest Rate Agreements and Power Agreements.

"**Holder**" means the Person in whose name a Note is recorded on the Registrar's books.

"**Holding Company**" of a Person means any other Person (other than a natural person) of which the first Person is a Subsidiary.

"**IFRS**" means International Financial Reporting Standards (a) for purposes of the covenant described under "*—Certain Covenants—Reports to Holders*", as in effect from time to time and (b) for other purposes of the

Indenture, as in effect on the Issue Date. Except as otherwise set forth in the Indenture, all ratios and calculations based on IFRS contained in the Indenture shall be computed in accordance with IFRS as in effect on the Issue Date.

"**Independent Financial Advisor**" means an investment banking firm, bank, accounting firm or third-party appraiser, in any such case, of international standing; provided that such firm is not an Affiliate of the Issuer.

"**Interest Rate Agreements**" means, in respect of a Person, any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect such Person against or manage exposure to fluctuations in interest rates.

"**Intercreditor Agreement**" means the Intercreditor Agreement dated on or around the Issue Date among the Issuer, the Senior Agent, the Security Trustee, the Trustee and certain other parties, as amended, waived or converted from time to time.

"**Investment Grade Status**" shall occur when all of the Notes receive both of the following:

(1) a rating of "BBB–" or higher from S&P; and

(2) a rating of "Baa3" or higher from Moody's,

or the equivalent of such rating by either such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other similar obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions in consideration of Debt, Capital Stock or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Issuer or any Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the definition of Fair Market Value. The acquisition by Issuer or any Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by Issuer or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "*—Certain Covenants—Restricted Payments*." Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**Issue Date**" means July 3, 2013.

"**Lien**" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), security interest, hypothecation, assignment for or by way of security or encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Issuer or any Restricted Subsidiary for purposes of funding any such person's purchase of Capital Stock of the Issuer or its Subsidiaries with the approval of the Board of Directors.

"**Maturity**" means, with respect to any debt, the date on which any principal of such debt becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

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

"**Net Cash Proceeds**" means:

(a) with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;

(ii) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Asset Sale;

(iii) all distributions and other payments required to be made to any Person (other than the Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale; and

(iv) appropriate amounts required to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officers' Certificate delivered to the Trustee; and

(b) with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to under "*—Certain Covenants—Limitation on Restricted Payments*," the proceeds of such issuance or sale in the form of cash or Cash Equivalents, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Issuer or any Restricted Subsidiary), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of thereof.

"**Officers' Certificate**" means a certificate signed by two officers of the Issuer, a Guarantor or a Surviving Entity, as the case may be, and delivered to the Trustee.

"***Pari Passu* Debt**" means Senior Debt including, without limitation, (a) any Debt of the Issuer that ranks equally in right of payment with the Notes or (b) with respect to any Guarantee, any Debt that ranks equally in right of payment to such Guarantee.

"**Permitted Business**" means any business related, ancillary or complementary to the business of the Issuer and the Restricted Subsidiaries on the date of the Indenture.

"**Permitted Collateral Liens**" means any Lien on the Collateral:

(a) to secure:

(i) (a) any Additional Notes and (b) *Pari Passu* Debt of the Issuer or a Restricted Subsidiary (which in the case of this clause (i)(b), may have priority in an intercreditor waterfall) that is permitted to be Incurred under clause (a) or (b) of paragraph (2) of the covenant described under *"—Certain Covenants—Limitation on Debt*;"

(ii) *Pari Passu* Debt of the Issuer or a Guarantor that is permitted to be Incurred under paragraph (1) of the covenant described under *"—Certain Covenants—Limitation on Debt*" (including, without limitation, clause (c) of such paragraph (1));

(iii) any obligations under Hedging Agreements;

(iv) any bank account that is a blocked account with a bank that has provided a guarantee or other assurance against loss on behalf of the Issuer or a Restricted Subsidiary in respect of rental lease, supplier or stock payments;

(v) Liens on Collateral that are described in clauses (f), (g), (h), (i). (j), (k), (n), (o), (p), (r) (but only to the extent the Lien being extended, renewed or replaced was already a Permitted Collateral Lien), (s) (but only to the extent the Lien being refinanced was already a Permitted Collateral Lien) (v) and (w) of the definition of Permitted Liens;

(vi) any Permitted Refinancing Debt thereof; or

(vii) the Existing Notes until the Existing Notes are repaid in full or otherwise discharged; or

(b) that is a statutory Lien arising by operation of law;

provided that such Lien either ranks: (A) equal to all other Liens on such Collateral securing *Pari Passu* Debt of the Issuer or the relevant Subsidiary Guarantor, if the Lien secures *Pari Passu* Debt; or (B) junior to the Liens securing the Notes and the Guarantees; *provided further* that, in the case of clauses (a)(ii), (a)(iii), (a)(iv), (a)(v), (a)(vi) and (b) above, any Debt related to such Lien does not rank in priority to the Notes in any appropriation or distribution provisions in the Intercreditor Agreement (or any similar agreement among creditors).

"**Permitted Debt**" has the meaning given to such term under "*—Certain Covenants—Limitation on Debt*."

"**Permitted Holders**" means (i) Baker Capital, (ii) any Affiliate or Related Person of any Permitted Holder and/or (iii) any successor to any Permitted Holder or such Affiliate or Related Person.

"**Permitted Investments**" means any of the following:

(a) Investments in cash or Cash Equivalents;

(b) intercompany Debt to the extent permitted under clause (d) of the definition of "Permitted Debt;"

(c) Investments in: (i) the Issuer; (ii) a Restricted Subsidiary; or (iii) another Person if as a result of such Investment such other Person becomes a Restricted Subsidiary or such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, the Issuer or a Restricted Subsidiary;

(d) Investments made by the Issuer or any Restricted Subsidiary as a result of or retained in connection with an Asset Sale permitted under or made in compliance with "*—Certain Covenants—Limitation on Asset Sales*" to the extent such Investments are non-cash proceeds permitted thereunder;

(e) expenses or advances to cover payroll, travel entertainment, moving, other relocation and similar matters that are expected at the time of such advances to be treated as expenses in accordance with IFRS;

(f) Investments in the Notes;

(g) Investments existing, or made pursuant to legally binding commitments in existence, at the Issue Date and any Investment that amends, extends, renews, replaces or refinances an Investment existing on the date of the Indenture; provided that such new Investment is on terms and conditions no less favorable to the Issuer or the applicable Restricted Subsidiary than the Investment being amended, extended, renewed, replaced or refinanced;

(h) Investments in Hedging Agreements permitted under clause (h) of "*—Certain Covenants—Limitation on Debt*;"

(i) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of the Issuer or any Restricted Subsidiary made in the ordinary course of business and consistent with the Issuer's past practices or past practices of the Restricted Subsidiaries, as the case may be, in an amount outstanding not to exceed at any one time €2.0 million;

(j) Investments in a Person to the extent that the consideration therefor consists of the Issuer's Qualified Capital Stock or the net proceeds of the substantially concurrent issue and sale (other than to any Subsidiary) of shares of the Issuer's Qualified Capital Stock; provided that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under clause (2)(c)(ii) of "*—Certain Covenants—Limitation on Restricted Payments*;"

(k) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts and (ii) any Investments received in compromise of obligations of such persons that were Incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(l) Investments of the Issuer or the Restricted Subsidiaries described under item (iv) to the proviso to the definition of "Debt;"

(m) lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

(n) guarantees permitted to be incurred under the "*Limitation on Debt*" covenant;

(o) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant "*Limitation on Liens*;"

(p) Investments by the Issuer or any Restricted Subsidiary in Qualified Joint Ventures, the amount of which, measured by reference to the Fair Market Value of each such Investment on the day it was made, not to exceed the greater of €25.0 million or 3% of Total Assets in the aggregate outstanding at any one time; and

(q) other Investments in any Person other than an Affiliate of the Issuer having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (q) that are at the time outstanding, not to exceed €30.0 million.

"**Permitted Liens**" means the following types of Liens:

(a) Liens (other than Liens securing Debt under the Revolving Credit Facility) existing as at the date of the issuance of the Notes;

(b) Liens securing Debt under Credit Facilities permitted to be Incurred pursuant to clause (a) of the definition of "Permitted Debt;"

(c) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Issuer or any Restricted Subsidiary;

(d) Liens on any of the Issuer's or any Restricted Subsidiary's property or assets securing the Notes or any Guarantee;

(e) any interest or title of a lessor under any Capitalized Lease Obligation and Liens to secure Debt (including Capitalized Lease Obligations) permitted by clause (f) of the definition of "Permitted Debt";

(f) Liens arising out of conditional sale, title retention, consignment, deferred payment or similar arrangements for the sale or purchase of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business in accordance with the Issuer's or such Restricted Subsidiary's past practices prior to the Issue Date;

(g) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of the Issuer's or any Restricted Subsidiary's business and with respect to amounts not yet delinquent for more than 60 days or being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(h) Liens for taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(i) Liens Incurred or deposits made to secure the performance of tenders, bids or trade or government contracts, or to secure leases, statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature Incurred in the ordinary course of business;

(j) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects incurred in the ordinary course of business that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries on the properties subject thereto, taken as a whole;

(k) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(l) Liens on property of, or on shares of Capital Stock or Debt of, any Person existing at the time such Person is acquired by, merged with or into or consolidated with, the Issuer or any Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, Capital Stock or Debt); provided that such Liens: (i) do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary other than the property or assets acquired or than those of the Person merged into or consolidated with the Issuer or Restricted Subsidiary; and (ii) were created prior to, and not in connection with or in contemplation of, such acquisition, merger, consolidation, amalgamation or other combination;

(m) Liens securing the Issuer's or any Restricted Subsidiary's obligations under Hedging Agreements permitted under clause (h) of the definition of "*Permitted Debt*" or any collateral for the Debt to which such Hedging Agreements relate;

(n) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance;

(o) Liens Incurred in connection with any cash management program established in the ordinary course of business for the Issuer's benefit or that of any Restricted Subsidiary in favor of a bank or trust company of the type described in paragraph (1) of "*—Certain Covenants—Limitation on Guarantees of Debt by Restricted Subsidiaries*;"

(p) Liens made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any Restricted Subsidiary, including rights of offset and set-off;

(q) Liens on assets of a Restricted Subsidiary of the Issuer that is not a Guarantor to secure Debt of such Restricted Subsidiary (or any other Restricted Subsidiary that is not a Guarantor) and that is otherwise permitted under the Indenture;

(r) any extension, renewal or replacement, in whole or in part, of any Lien; provided that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets;

(s) Liens securing Debt Incurred to refinance Debt that has been secured by a Lien permitted by the Indenture; provided that: (i) any such Lien shall not extend to or cover any assets not securing the Debt so refinanced; and (ii) the Debt so refinanced shall have been permitted to be Incurred;

(t) purchase money Liens to finance property or assets of the Issuer or any Restricted Subsidiary acquired in the ordinary course of business; provided that: (i) the related purchase money Debt shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Issuer or any Restricted Subsidiary other than the property and assets so acquired; and (ii) the Lien securing such Debt shall be created within 90 days of any such acquisitions;

(u) Liens Incurred by the Issuer or any Restricted Subsidiary with respect to obligations that do not exceed €50.0 million at any one time outstanding;

(v) Liens resulting from escrow arrangements entered into in connection with the disposition of assets;

(w) any right of refusal, right of first offer, option or other arrangement to sell or otherwise dispose of an asset of the Issuer or any Restricted Subsidiary; and

(x) any security arising under Dutch General Banking Terms and Conditions (*Algemene Bankvoorwaarden*) or the equivalent in any other jurisdiction of relevant banking or financing institutions in each case with whom the Issuer or a Restricted Subsidiary maintains a banking relationship in the ordinary course of business;

(y) Permitted Collateral Liens;

(z) leases and subleases of assets (including real property) entered into in the ordinary course of business; and

(aa) Liens securing the Existing Notes until the Existing Notes are repaid in full or otherwise discharged.

"**Permitted Refinancing Debt**" means any renewals, extensions, substitutions, defeasances, discharges, refinancings or replacements (each, for purposes of this definition and paragraph (2)(k) of "*—Certain Covenants—Limitation on Debt*," a "refinancing") of any Debt of the Issuer or a Restricted Subsidiary or pursuant to this definition, including any successive refinancings, as long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of: (i) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being refinanced; and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) the Average Life of such Debt is equal to or greater than the Average Life of the Debt being refinanced;

(c) the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Debt being refinanced; and

(d) if the Debt being renewed, extended, substituted, defeased, discharged, refinanced or replaced is subordinated in right of payment to the Notes or the Guarantees (as applicable), such Permitted Refinancing Debt is subordinated in right of payment to, the Notes or the Guarantees (as applicable) on terms at least as favorable to the holders of Notes as those contained in the documentation governing the Debt being renewed, extended, substituted, defeased, discharged, refinanced or replaced.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Power Agreements**" means, in respect of a Person, any type of hedging agreements designed to protect such Person against or manage exposure to fluctuations in power costs.

"**Preferred Stock**" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person that is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person, whether now outstanding or issued after the Issue Date and including, without limitation, all classes and series of preferred or preference stock of such Person.

"***pro forma***" means, with respect to any calculation made or required to be made pursuant to the terms of the Notes, a calculation made in good faith by the Issuer's chief financial officer.

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

"**Qualified Capital Stock**" of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

"**Qualified Joint Venture**" means a joint venture that is not a Subsidiary of the Issuer or any of its Restricted Subsidiaries in which the Issuer or any of its Restricted Subsidiaries has a direct or indirect ownership interest and that is engaged in a Permitted Business.

"**Redeemable Capital Stock**" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final Stated Maturity (other than upon a change of control of the Issuer in circumstances in which the holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity; provided that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes will not constitute Redeemable Capital Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in "*—Certain Covenants—Limitation on Asset Sales*" and "*—Certain Covenants—Change of Control*" covenants described herein and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of such Notes as are required to be repurchased pursuant to "*—Certain Covenants—Limitation on Asset Sales*" and "*—Certain Covenants—Change of Control*."

"**Related Person**" with respect to any Permitted Holder means:

(a) any controlling equity-holder or majority (or more) owned Subsidiary of such Permitted Holder;

(b) in the case of any individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(d) any investment fund or vehicle managed, sponsored or advised by such Permitted Holder or Fortis Intertrust (Curacao) B.V. on their behalf or any successor thereto or by any Affiliate of such Permitted Holder or Fortis Intertrust (Curacao) B.V. or on their behalf any such successor.

"**Replacement Assets**" means non-current properties and assets (including Capital Stock of a Person that is or becomes a Restricted Subsidiary and such Restricted Subsidiary is useful in the Issuer's business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors of the Issuer are reasonably related) that replace the properties and assets that were the subject of an Asset Sale or non-current properties and assets that are useful in the Issuer's business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors of the Issuer are reasonably related.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"**Revolving Credit Facility**" means that certain facility agreement dated June 17, 2013 (as amended from time to time) by, among others, the Issuer, certain of its Subsidiaries and Barclays Bank PLC as Senior Agent and all documentation relating thereto, including collateral documents, letter of credit and guarantees, as such documentation, in whole or in part, may be amended, renewed, extended, substituted, refinanced, restructured, replaced, supplemented or otherwise modified from time to time under one or more Credit Facilities (including, without limitation, any successive renewals, extensions, substitutions, refinancings, restructurings, replacements, supplementations or other modifications of the foregoing).

"**S&P**" means Standard and Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. and its successors.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"**Security Trustee**" means Barclays Bank PLC.

"**Senior Debt**" means (i) any Debt of the Issuer or any Guarantor that is either secured or not Subordinated Debt and (ii) any Debt of a Restricted Subsidiary that is not a Guarantor other than Debt Incurred pursuant to clause (2)(d) of the covenant described under the heading "*—Certain Covenants—Limitation on Debt*."; *provided* that, solely for the purposes of calculating the Consolidated Senior Leverage Ratio, Senior Debt shall be calculated by deducting from Senior Debt the amount of cash and Cash Equivalents that would be stated on the balance sheet of the Issuer and its Restricted Subsidiaries on a consolidated basis on the date of determination.

"**Stated Maturity**" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest, respectively, is due and payable, and, when used with respect to any other debt, means the date specified in the instrument governing such debt as the fixed date on which the principal of such debt, or any installment of interest thereon, is due and payable.

"**Sterling**" means the lawful currency of the United Kingdom of Great Britain and Northern Ireland.

"**Subordinated Debt**" means Debt of the Issuer or any of the Guarantors that is subordinated in right of payment to the Notes or the Guarantees of such Guarantors, as the case may be.

"**Subsidiary**" means, with respect to any Person:

(a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person; and

(b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"**Successor Parent**" with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "beneficial owner", as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"**Total Assets**" means the consolidated total assets of the Issuer and its Restricted Subsidiaries as shown on the most recent balance sheet (excluding the notes thereto) of the Issuer.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer's Board of Directors pursuant to the "*Designation of Unrestricted and Restricted Subsidiaries*" covenant); and

(b) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. dollars**" means the lawful currency of the United States of America.

"**Voting Stock**" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

BOOK-ENTRY, DELIVERY AND FORM

General

Additional Notes sold to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "**Rule 144A Global Note**"). Additional Notes sold to non-U.S. persons outside the United States in reliance on Regulation S under the U.S. Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "**Regulation S Global Note**" and, together with the Rule 144A Global Note, the "**Global Notes**") and will have different international securities identification numbers and common codes from, and will not trade fungibly with, the Original Notes during the period up to and including the 40th day following the date of issuance of the Additional Notes. The Global Notes will be deposited, on the closing date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Ownership of interests in the Rule 144A Global Note ("**Rule 144A Book-Entry Interests**") and ownership of interests in the Regulation S Global Note (the "**Regulation S Book-Entry Interests**" and, together with the Rule 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, Book-Entry Interests will not be issued in definitive form.

Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or its nominee), as applicable, will be considered the sole holders of the Global Notes for all purposes under the Indenture. In addition, participants must rely on the procedures of Euroclear and Clearstream, and indirect participants must rely on the procedures of Euroclear and Clearstream and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders of Notes under the Indenture.

Neither we, the Trustee nor any of their agents will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-Entry Interests will receive Definitive Registered Notes:

(1) if Euroclear or Clearstream notifies us that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days; or

(2) if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an Event of Default under the Indenture and enforcement action is being taken in respect thereof under the Indenture.

Euroclear and Clearstream have advised us that upon request by an owner of a Book-Entry Interest described in the immediately preceding clause (2), their current procedure is to request that we issue or cause to be issued Notes in definitive registered form to all owners of Book-Entry Interests.

In such an event, the Issuer will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear, Clearstream or us, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the Indenture, unless that legend is not required by the Indenture or applicable law.

To the extent permitted by law, we, the Trustee, the Paying Agents, the Transfer Agent and the Registrar shall be entitled to treat the registered holder of any Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Notes will be evidenced through registration from time to time at the registered office of the Issuer, and such registration is a means of evidencing title to the Notes.

We will not impose any fees or other charges in respect of the Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

Redemption of the Global Notes

In the event that any Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, will redeem an equal amount of the Book-Entry Interests in such Global Note from the amount received by them in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that, under the existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their participants' accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate, provided, however, that no Book-Entry Interest of less than €100,000 principal amount may be redeemed in part.

Payments on Global Notes

We will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, interest and additional amounts, if any) to the Principal Paying Agent for onward payment to Euroclear and Clearstream. Euroclear and Clearstream will distribute such payments to participants in accordance with their customary procedures. We will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under "Description of the Notes—Additional Amounts." If any such deduction or withholding is required to be made, then, to the extent described under "Description of the Notes—Additional Amounts" above, we will pay additional amounts as may be necessary in order for the net amounts received by any holder of the Global Notes or owner of Book-Entry Interests after such deduction or withholding to equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the Indenture, we and the Trustee will treat the registered holders of the Global Notes (*i.e.*, the common depository for Euroclear or Clearstream (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of us, the Trustee or any of their agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Currency of Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests to such Notes through Euroclear or Clearstream in euro.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the Notes, Euroclear and Clearstream, at the request of the holders of the Notes, reserve the right to exchange the Global Notes for definitive registered Notes in certificated form (the "**Definitive Registered Notes**"), and to distribute such Definitive Registered Notes to their participants.

Transfers

Transfers between participants in Euroclear or Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds. If a holder of Notes requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder of Notes must transfer its interests in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures set forth in the Indenture.

The Global Notes will bear a legend to the effect set forth under "Notice to Investors." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under "Notice to Investors."

Transfers of Rule 144A Book-Entry Interests to persons wishing to take delivery of Rule 144A Book-Entry Interests will at all times be subject to such transfer restrictions.

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act or any other exemption (if available under the U.S. Securities Act).

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of a Rule 144A Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Notice to Investors" and in accordance with any applicable securities laws of any other jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for a Rule 144A Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described in the Indenture and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Notice to Investors."

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-Entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it remains such a Book-Entry Interest.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of the settlement system are controlled by the settlement system and may be changed at any time. Neither we, the Trustee, the Paying Agent, the Transfer Agent, the Registrar nor the Initial Purchasers are responsible for those operations or procedures.

We understand as follows with respect to Euroclear and Clearstream: Euroclear and Clearstream hold securities for participating organizations. They facilitate the clearance and settlement of securities transactions between their participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement Under the Book-Entry System

The Additional Notes represented by the Global Notes are expected to be listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market thereof. Transfers of interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of us, any guarantor, the Trustee their agents will have any responsibility for the performance by Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the Additional Notes will be made in euro. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional bonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value of the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear and Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

TAXATION

Certain United States Federal Income Tax Considerations

TO COMPLY WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"); (B) ANY SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of the Additional Notes by a U.S. holder (as defined below), but does not purport to be a complete analysis of all potential tax effects and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This discussion is based upon the Code, Treasury regulations issued thereunder, and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No rulings from the U.S. Internal Revenue Service ("IRS") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Additional Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances, including the impact of the unearned income Medicare contribution tax, or to holders subject to special tax rules, such as certain financial institutions, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities for U.S. federal income tax purposes and investors in such entities, persons liable for alternative minimum tax, U.S. holders that hold the Additional Notes through non-U.S. brokers or other non-U.S. intermediaries and persons holding the Additional Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction. In addition, this discussion is limited to persons who purchase the Additional Notes for cash pursuant to this offering at the offering price indicated on the cover page hereof and who hold the Additional Notes as capital assets within the meaning of section 1221 of the Code. The following discussion assumes that the Additional Notes are properly characterized as debt for U.S. federal income tax purposes.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of an Additional Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity taxable as a corporation for U.S. federal income tax purposes created or organized in the United States or under the laws of the United States or of any political subdivision thereof; (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity treated as a partnership for U.S. federal income tax purposes holds the Additional Notes, the U.S. tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the Additional Notes, and partners in such a partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Additional Notes.

Prospective purchasers of the Additional Notes should consult their tax advisors concerning the tax consequences of holding Additional Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other federal, state, local, foreign or other tax laws.

Pre-Issuance Accrued Interest

A portion of the purchase price paid for an Additional Note will be allocable to unpaid stated interest that has accrued prior to the date the Additional Note is purchased (the "pre-issuance accrued interest"). As a result, a portion of the first interest payment on an Additional Note equal to the amount of such pre-issuance accrued interest may be treated as a nontaxable return of such pre-issuance accrued interest (except that a U.S. holder generally would be required to recognize exchange gain or loss, as discussed below, in an amount equal to the difference, if any, between the U.S. dollar value of the pre-issuance accrued interest at the time of purchase and at the time the payment of such pre-issuance accrued interest is received, as determined at the spot rate in effect on each such date). Amounts treated as a return of pre-issuance accrued interest should reduce a U.S. holder's adjusted tax basis in the applicable Additional Note by a corresponding amount (in the same manner as would a payment of principal).

Amortizable Bond Premium

If a U.S. holder purchases an Additional Note for an amount (not including any amount paid for pre-issuance accrued interest, as discussed above) in excess of its principal amount, such U.S. holder will be considered to have purchased the Additional Note with "amortizable bond premium" in an amount equal to the excess.

Subject to certain exceptions and the limitation discussed in the following paragraph, a U.S. holder may elect to amortize any amortizable bond premium as an offset to stated interest over the remaining term of an applicable Additional Note on a constant yield method. A U.S. holder making this election generally must use any amortizable bond premium allocable to an accrual period to offset stated interest required to be included in income with respect to the Additional Note in such accrual period. U.S. holders are urged to consult their own tax advisors regarding the availability of the deduction for amortizable bond premium. A U.S. holder that elects to amortize bond premium with respect to an Additional Note must reduce its adjusted tax basis in the Additional Note by the amount of the premium amortized. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by such U.S. holder and such election may be revoked only with the consent of the IRS. Amortizable bond premium will be computed in euros. A U.S. holder making the election to amortize bond premium may recognize exchange gain or loss each period equal to the difference between the U.S. dollar value of bond premium with respect to such period determined on the date the interest attributable to such period is received and the U.S. dollar value of such amortized bond premium determined on the date of the acquisition of the Additional Notes.

The Additional Notes are subject to call provisions at our option at various times. As a result, a U.S. holder will calculate the amount of amortizable bond premium based on the amount payable on an applicable call date if the use of the call price and the call date results in a smaller amortizable bond premium for the period ending on the call date. In the event that we do not exercise our call rights on such call date, the relevant Additional Note generally should be treated as reissued on the call date for the call price, and the U.S. holder will recalculate the amount of any amortizable bond premium on such Additional Note pursuant to the principles described above. The foregoing rules may eliminate, reduce or defer any amortization deductions.

Payments of Stated Interest

Except as noted above with respect to pre-issuance accrued interest, payments of stated interest on the Additional Notes (including any additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be taxable to a U.S. holder as ordinary income at the time that such payments are received or accrued, in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes.

A U.S. holder that uses the cash method of accounting for U.S. federal income tax purposes and that receives a payment of stated interest on the Additional Notes will be required to include in income (as ordinary income) the U.S. dollar value of the euro interest payment (determined based on the spot rate of exchange on the date such payment is received) regardless of whether the payment is in fact converted to U.S. dollars at such time. A cash method U.S. holder will not recognize exchange gain or loss with respect to the receipt of such stated interest, but may have exchange gain or loss attributable to the actual disposition of the euros so received.

A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes will be required to include in income (as ordinary income) the U.S. dollar value of the amount of stated interest income in euros that has accrued with respect to the Additional Notes during an accrual period. The U.S. dollar value of such euro-denominated accrued stated interest will be determined by translating such amount at the average spot rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within each taxable year. An accrual basis U.S. holder may elect, however, to translate such accrued stated interest income into U.S. dollars using the spot rate of exchange on the last day of the interest accrual period or, with respect to an accrual period that spans two taxable years, using the spot rate of exchange on the last day of the portion of the accrual period within the relevant taxable year. Alternatively, if the last day of an accrual period is within five business days of the date of receipt of the accrued stated interest, a U.S. holder that has made the election described in the prior sentence may translate such interest using the spot rate of exchange on the date of receipt of the stated interest. The above election will apply to other debt instruments held by an electing U.S. holder and may not be changed without the consent of the IRS. A U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes will recognize exchange gain or loss with respect to accrued stated interest income on the date such interest is received. The amount of exchange gain or loss recognized will equal the difference, if any, between the U.S. dollar value of the euro payment received (determined based on the spot rate of exchange on the date such stated interest is received) in respect of such accrual period and the U.S. dollar value of stated interest income that has accrued during such accrual period (as determined above), regardless of whether the payment is in fact converted to U.S. dollars at such time. Any such exchange gain or loss generally will constitute ordinary income or loss and be treated, for foreign tax credit purposes, as U.S. source income or loss, and generally not as an adjustment to interest income or expense.

Foreign Tax Credit

Stated interest income on an Additional Note generally will constitute foreign source income and generally will be considered "passive category income" or, in the case of certain U.S. holders, "general category income" in computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax laws. There are significant complex limitations on a U.S. holder's ability to claim foreign tax credits. U.S. holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Notes

Upon the sale, exchange, retirement, redemption or other taxable disposition of an Additional Note, a U.S. holder generally will recognize U.S. source gain or loss equal to the difference, if any, between the amount realized upon such disposition (less any amount equal to any accrued but unpaid stated interest, which, unless it represents pre-issuance accrued interest, will be taxable as stated interest income as discussed above to the extent not previously included in income tax by the U.S. holder) and such U.S. holder's adjusted tax basis in the Additional Note. If a U.S. holder receives foreign currency on such a sale, exchange, redemption, retirement or other taxable disposition of an Additional Note, the amount realized generally will be based on the U.S. dollar value of such foreign currency based on the spot rate of exchange on the date of disposition. In the case of an Additional Note that is considered to be traded on an established securities market, a cash basis U.S. holder and, if it so elects, an accrual basis U.S. holder, will determine the U.S. dollar value of such foreign currency by translating such amount at the spot rate of exchange on the settlement date of the disposition. The special election available to accrual basis U.S. holders in regard to the sale or other disposition of Additional Notes traded on an established securities market must be applied consistently to all debt instruments held by the U.S. holder and cannot be changed without the consent of the IRS. If an Additional Note is not traded on an established securities market (or, if the Additional Note is so traded, but the applicable U.S. holder is an accrual basis U.S. holder that does not make the special settlement date election), a U.S. holder will recognize exchange gain or loss (taxable as U.S. source ordinary income or loss) to the extent that there are exchange rate fluctuations between the sale date and the settlement date.

A U.S. holder's adjusted tax basis in an Additional Note will, in general, be the cost of such Additional Note to such U.S. holder, reduced by any amount attributable to pre-issuance accrued interest received by such U.S. holder and any amortizable bond premium previously amortized by such U.S. holder with respect to the Additional Note. If a U.S. holder uses foreign currency to purchase an Additional Note, the cost of the Additional Note will be the U.S. dollar value of the foreign currency purchase price determined at the spot rate on the date of purchase. The conversion of U.S. dollars to a foreign currency and the immediate use of that currency to purchase an Additional Note generally will not result in taxable gain or loss for a U.S. holder.

Except as discussed below with respect to exchange gain or loss, any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of an Additional Note generally will be U.S. source capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Gain or loss realized upon the sale, exchange, redemption, retirement or other taxable disposition of an Additional Note that is attributable to fluctuations in currency exchange rates with respect to the principal amount of such Additional Note generally will be U.S. source ordinary income or loss and generally will not be treated as interest income or expense. Gain or loss attributable to fluctuations in currency exchange rates with respect to the principal amount of an Additional Note generally will equal the difference, if any, between (i) the U.S. dollar value of the U.S. holder's foreign currency purchase price for the Additional Note (decreased by any amortizable bond premium amortized by the U.S. holder with respect to the Additional Note), determined at the spot rate of exchange on the date the U.S. holder disposes of the Additional Note, and (ii) the U.S. dollar value of the U.S. holder's purchase price for the Additional Note (decreased by any amortizable bond premium amortized by the U.S. holder with respect to the Additional Note), determined at the spot rate of exchange on the date the U.S. holder purchased such Additional Note (or, in each case, on the settlement date, if the Additional Notes are then traded on an established securities market and the holder is either a cash basis U.S. holder or an electing accrual basis U.S. holder). In addition, upon the sale, exchange, redemption, retirement or other taxable disposition of an Additional Note, a U.S. holder may realize exchange gain or loss attributable to amounts received with respect to accrued and unpaid stated interest, if any, which will be treated as discussed above under "*—Payment of Stated Interest*". However, upon a sale, exchange, redemption, retirement or other taxable disposition of an Additional Note, a U.S. holder will realize any exchange gain or loss (including with respect to accrued interest) only to the extent of total gain or loss realized by such U.S. holder on such disposition.

Additional Notes

The Issuer may issue subsequent additional notes under the Indenture. These subsequent additional notes, even if they are treated for non-tax purposes as part of the same series as the Additional Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such case, the subsequent notes may be considered to have original issue discount, which may affect the market value of the Additional Notes if the subsequent notes are not otherwise distinguishable from the Additional Notes.

Exchange of Foreign Currencies

A U.S. holder will have a tax basis in any euros received as stated interest or upon the sale, exchange, redemption, retirement or other taxable disposition of an Additional Note equal to the U.S. dollar value thereof at the spot rate of exchange in effect on the date of receipt of the euros. Any gain or loss realized by a U.S. holder on a sale or other disposition of euros, including their exchange for U.S. dollars, will be ordinary income or loss generally not treated as interest income or expense and generally will be income or loss from sources within the United States for U.S. foreign tax credit purposes.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments of stated interest on the Additional Notes and to the proceeds of the sale or other disposition (including a retirement or redemption) of an Additional Note paid to a U.S. holder unless such U.S. holder is an exempt recipient, and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number or a certification that it is not subject to backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Tax Return Disclosure Requirement

Treasury regulations issued under the Code meant to require the reporting to the IRS of certain tax shelter transactions cover certain transactions generally not regarded as tax shelters, including certain foreign currency transactions giving rise to losses in excess of a certain minimum amount, such as the receipt or accrual of interest on or a sale, exchange, retirement or other taxable disposition of a foreign currency note or foreign currency received in respect of a foreign currency note. U.S. holders should consult their tax advisors to determine the tax return disclosure obligations, if any, with respect to an investment in the Additional Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Individuals that own "specified foreign financial assets" with an aggregate value in excess of certain thresholds generally are required to file an information report with respect to such assets with their tax returns. The Additional Notes generally will constitute specified foreign financial assets subject to these reporting requirements, unless the Additional Notes are held in an account at a financial institution. Under certain circumstances, an entity may be treated as an individual for purposes of this requirement.

U.S. holders are urged to consult their tax advisors regarding the application of the foregoing disclosure requirements to their ownership of the Additional Notes, including the significant penalties for non-compliance.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "FATCA"), a "foreign financial institution" may be required to withhold U.S. tax on certain payments made after December 31, 2016 to the extent such payments are treated as attributable to certain U.S. source payments. Obligations issued on or prior to the date that is six-months after the date on which applicable final regulations (defining foreign passthru payments) are filed generally would be "grandfathered" unless materially modified after such date. Accordingly, if the Issuer is treated as a foreign financial institution, FATCA would only apply to payments on the Additional Notes by the Issuer if there is a significant modification of the Additional Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Non-U.S. governments, including the Netherlands, have entered into agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. Holders should consult their own tax advisors on how these rules may apply to their investment in the Additional Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Additional Notes, there will be no additional amounts payable to compensate for the withheld amount.

Dutch Taxation

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes. It does not purport to describe every aspect of taxation that may be relevant to a particular Holder of Notes (as defined below). Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in his particular circumstances.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organized, and that its business will be conducted, in the manner outlined in this Offering Memorandum. A change to such organizational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Offering Memorandum. The tax law upon which this summary is based, is subject to changes, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This summary assumes that each transaction with respect to Notes is at arm's length.

Where in this Dutch taxation paragraph reference is made to a "Holder of Notes", that concept includes, without limitation:

1. an owner of one or more Notes who in addition to the title to such Notes has an economic interest in such Notes;
2. a person who or an entity that holds the entire economic interest in one or more Notes;
3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Notes, within the meaning of 1. or 2. above; or
4. a person who is deemed to hold an interest in Notes, as referred to under 1. to 3., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001, with respect to property that has been segregated, for instance in a trust or a foundation.

Withholding tax

All payments under the Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority of or in the Netherlands.

Taxes on income and capital gains

Resident Holders of Notes

The summary set out in this section "Dutch Taxation—Taxes on income and capital gains—Resident Holders of Notes" applies only to a Holder of Notes who is a "Dutch Individual" or a "Dutch Corporate Entity".

A Holder of Notes is a "Dutch Individual" if:

- he is an individual; and
- he is resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or has elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

A Holder of Notes is a "Dutch Corporate Entity" if:

- it is a corporate entity, including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax;
- it is resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;
- it is not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and
- it is not an investment institution as defined in the Dutch Corporation Tax Act 1969.

If a Holder of Notes is not an individual and if it does not satisfy any one or more of these tests, with the exception of the second test, its Dutch tax position is not discussed in this Offering Memorandum.

Dutch Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from Notes, including any gain realized on the disposal of Notes, by a Dutch Individual that are attributable to an enterprise from which such Dutch Individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates.

Dutch Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from Notes, including any gain realized on the disposal of Notes, by a Dutch Individual that constitute benefits from miscellaneous activities are generally subject to Dutch income tax at progressive rates.

Benefits derived from Notes by a Dutch Individual are taxable as benefits from miscellaneous activities if he, or an individual who is a connected person in relation to him as meant by article 3.91, paragraph 2, letter b, or c, of the Dutch Income Tax Act 2001, has a substantial interest in the Issuer.

Generally, a person has a substantial interest in the Issuer if such person – either alone or, in the case of an individual, together with his partner, if any—owns or is deemed to own, directly or indirectly, either a number of shares representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer, or rights to acquire, directly or indirectly, shares, whether or not already issued, representing five per cent. or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares) of the Issuer or profit participating certificates relating to five per cent. or more of the annual profits of the Issuer or to five per cent. or more of the liquidation proceeds of the Issuer.

A person who is entitled to the benefits from shares or profit participating certificates (for instance a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and such person's entitlement to such benefits is considered a share or a profit participating certificate, as the case may be.

Furthermore, a Dutch Individual may, inter alia, derive, or be deemed to derive, benefits from Notes that are taxable as benefits from miscellaneous activities in the following circumstances:

a. if his investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge or comparable forms of special knowledge;

b. if he makes Notes available or is deemed to make Notes available, legally or as a matter of fact, directly or indirectly, to certain parties as meant by articles 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described there; or

c. if he holds Notes, whether directly or indirectly, and any benefits to be derived from such Notes are intended, in whole or in part, as remuneration for activities performed by him or by a person who is a connected person in relation to him as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001.

Other Dutch Individuals

If a Holder of Notes is a Dutch Individual whose situation has not been discussed before in this section "Dutch taxation—Taxes on income and capital gains—Resident Holders of Notes", benefits from his Notes are taxed annually as a benefit from savings and investments. Such benefit is deemed to be 4 per cent. per annum of his "yield basis", generally to be determined at the beginning of the calendar year, to the extent that such yield basis exceeds the "exempt net asset amount" for the relevant year. The benefit is taxed at the rate of 30 per cent. The value of his Notes forms part of his yield basis. Actual benefits derived from his Notes, including any gain realized on the disposal of Notes, are not as such subject to Dutch income tax.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by, and yield basis for benefits from savings and investments of, a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Dutch Corporate Entities

Any benefits derived or deemed to be derived from Notes, including any gain realized on the disposal thereof, that are held by a Dutch Corporate Entity are generally subject to Dutch corporation tax.

Non-resident Holders of Notes

The summary set out in this section "Dutch Taxation—Taxes on income and capital gains—Non-resident Holders of Notes" applies only to a Holder of Notes who is a Non-Resident Holder of Notes.

A Holder of Notes will be considered a "Non-Resident Holder of Notes" if he is neither resident, nor deemed to be resident, in the Netherlands for the purposes of Dutch income tax or corporation tax, as the case may be, and who, in the case of an individual, has not elected to be treated as a resident of the Netherlands for Dutch income tax purposes.

Individuals

A Non-Resident Holder of Notes who is an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realized on the disposal of Notes, except if

1. he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such enterprise; or

2. he derives benefits or is deemed to derive benefits from Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

See the section "Dutch Taxation—Taxes on income and capital gains—Resident Holders of Notes—Dutch Individuals deriving benefits from miscellaneous activities" for a description of the circumstances under which the benefits derived from Notes may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Attribution rule

Benefits derived or deemed to be derived from certain miscellaneous activities by a child or a foster child who is under eighteen years of age are attributed to the parent who exercises, or to the parents who exercise, authority over the child, irrespective of the country of residence of the child.

Entities

A Non-Resident Holder of Notes other than an individual will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived or deemed to be derived from Notes, including any payment under Notes and any gain realized on the disposal of Notes, except if

1. such Non-Resident Holder of Notes derives profits from an enterprise directly, or pursuant to a co-entitlement to the net value of such enterprise, other than as a holder of securities, such enterprise either being managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative which is taxable in the Netherlands, and its Notes are attributable to such enterprise; or

2. such Non-Resident Holder of Notes has a substantial interest in the Issuer (as described in the section "*Dutch Taxation—Taxes on income and capital gains—Resident Holders of Notes—Dutch Individuals deriving benefits from miscellaneous activities*") or a deemed substantial interest in the Issuer.

A deemed substantial interest may be present if shares, profit participating certificates or rights to acquire shares in the Issuer are held by such person or deemed to be held by such person following the application of a non-recognition provision.

General

Subject to the above, a Non-Resident Holder of Notes will not be subject to income taxation in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

If a Holder of Notes disposes of Notes by way of gift, in form or in substance, or if a Holder of Notes who is an individual dies, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

(i) the donor is, or the deceased was resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or

(ii) the donor made a gift of Notes, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift.

For purposes of the above, a gift of Notes made under a condition precedent (*opschortende voorwaarde*) is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with (i) the execution and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, (ii) the performance by the Issuer of its obligations under such documents or under Notes, or (iii) the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition in connection with Notes of (a) real property situated in the Netherlands, (b) (an interest in) an asset that qualifies as real property situated in the Netherlands, or (c) (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

PLAN OF DISTRIBUTION

Barclays Bank PLC and ABN AMRO Bank N.V. are the Initial Purchasers. Subject to the terms and conditions set forth in a purchase agreement (the "**Purchase Agreement**") to be dated as at the date of this Offering Memorandum, the Issuer has agreed to sell to the Initial Purchasers, and the Initial Purchasers have agreed severally and not jointly, to purchase from the Issuer the principal amount of Additional Notes set forth opposite its name below.

Initial Purchasers[(1)]	Principal Amount of Additional Notes
Barclays Bank PLC	€127,500,000
ABN AMRO Bank N.V.	€22,500,000
Total	**€150,000,000**

Note:
(1) Sales in the United States may be made through affiliates of the Initial Purchasers listed above.

The Initial Purchasers propose to offer the Additional Notes initially at the price indicated on the cover page hereof. After the initial offering, the offering price and other selling terms of the Additional Notes may from time to time be varied by the Initial Purchasers without notice.

Persons who purchase Additional Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Additional Notes are subject to, among other conditions, the delivery of certain legal opinions by counsel. Subject to the terms and conditions set forth in the Purchase Agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Additional Notes sold under the Purchase Agreement if any of the Additional Notes are purchased. If an Initial Purchaser defaults, the Purchase Agreement provides that the purchase commitments of the non-defaulting Initial Purchaser may be increased or the Purchase Agreement may be terminated.

The Purchase Agreement further provides that the Issuer will indemnify and hold harmless the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. The Issuer has agreed, subject to certain limited exceptions, not to offer, sell, contract to sell or otherwise dispose of, except as provided under the Purchase Agreement, any securities of, or guaranteed by, the Issuer or its subsidiaries, that are substantially similar to the Additional Notes during the period from the date of the Purchase Agreement through and including the date that is 90 days after the Issue Date, without the prior written consent of Barclays Bank PLC.

The Additional Notes have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except to QIBs in reliance on Rule 144A and outside the United States in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S. Resales of the Additional Notes are restricted as described under "Notice to Investors".

Each Initial Purchaser has represented and warranted that it:

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

No action has been taken in any jurisdiction, including the United States and the United Kingdom, by us or the Initial Purchasers that would permit a public offering of the Additional Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Additional Notes in any jurisdiction where action for this purpose is required. Accordingly, the Additional Notes may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Additional Notes may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering, the distribution of this Offering Memorandum and resale of the Additional Notes. See "Notice to Investors".

Application has been made for the Additional Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be traded on the Euro MTF Market thereof, however we cannot assure you that the Additional Notes will be approved for listing or that such listing will be maintained.

With respect to Additional Notes sold pursuant to Regulation S, after the 40th day following the date of delivery of the Additional Notes, the Additional Notes will trade fungibly with, and will have the same international securities identification numbers and common codes as our outstanding Original Notes.

The Initial Purchasers have advised us that they intend to make a market in the Additional Notes as permitted by applicable law. The Initial Purchasers are not obligated, however, to make a market in the Additional Notes, and any market making activity may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. In addition, any such market making activity will be subject to the limits imposed by the U.S. Securities Act and the U.S. Exchange Act. Accordingly, we cannot assure you that any market for the Additional Notes will develop, that it will be liquid if it does develop or that you will be able to sell any Additional Notes at a particular time or at a price which will be favorable to you. See "Risk Factors—Risks Related to the Notes and our Capital Structure—An active trading market may not develop for the Notes, in which case your ability to transfer the Notes will be more limited."

We expect that delivery of the Additional Notes will be made against payment on the Additional Notes on or about the date specified on the cover page of this Offering Memorandum, which will be four business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act) following the date of pricing of the Additional Notes (this settlement cycle is being referred to as "T+4"). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Additional Notes on the date of this Offering Memorandum will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Additional Notes who wish to make such trades should consult their own advisors.

The Initial Purchasers may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the U.S. Exchange Act. Over-allotment involves sales in excess of the offering size, which creates a short position for the relevant Initial Purchaser. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Initial Purchasers to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions.

In connection with the Offering, a stabilizing manager, or person acting on its behalf, may engage in transactions that stabilize, maintain or otherwise affect the price of the Additional Notes. Specifically, a stabilizing manager may bid for and purchase Notes in the open markets for the purpose of pegging, fixing or maintaining the price of the Notes. A stabilizing manager may also over-allot the offering, creating a syndicate short position, and may bid for and purchase Notes in the open market to cover the syndicate short position. In addition, a stabilizing manager may bid for and purchase Notes in market making transactions as permitted by applicable laws and regulations and impose penalty bids. These activities may stabilize or maintain the respective market price of the Notes above market levels that may otherwise prevail. A stabilizing manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Additional Notes. See "Risk Factors—Risks Related to the Notes and our Capital Structure—An active trading market may not develop for the Notes, in which case your ability to transfer the Notes will be more limited."

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Additional Notes to be higher than it would otherwise be in the absence of these transactions. These transactions may begin on or after the date on which adequate public disclosure of the terms of the offering of the Additional Notes is made and, if commenced, may be discontinued at any time at the sole discretion of the Initial Purchasers. If these activities are commenced, they must end no later than the earlier of 30 days after the date of issuance of the Additional Notes and 60 days after the date of the allotment of the Additional Notes. These transactions may be effected in the over-the-counter market or otherwise.

The Initial Purchasers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. The Initial Purchasers and their affiliates are both lenders under the Revolving Credit Facility and the Senior Secured Facility. In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates (including the Notes). Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Initial Purchaser and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities (including potentially the Notes). Any such short positions could adversely affect future trading prices of the Notes. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. ABN AMRO Bank N.V. is not a registered broker-dealer in the United States and therefore, to the extent that it intends to effect any offers or sales of Additional Notes in the United States or to U.S. persons, it will do so through its affiliate, ABN AMRO Securities (USA) LLC, or any other U.S. registered broker-dealers, pursuant to applicable U.S. securities laws.

NOTICE TO INVESTORS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Additional Notes offered hereby.

The Additional Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Additional Notes offered hereby are being offered and sold only to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

We have not registered and will not register the Additional Notes or the Guarantees under the U.S. Securities Act and, therefore, the Additional Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, we are offering and selling the Additional Notes to the Initial Purchasers for re-offer and resale only:

- in the United States to "qualified institutional buyers," commonly referred to as "QIBs," as defined in Rule 144A in compliance with Rule 144A; and
- outside the United States in an offshore transaction in accordance with Regulation S.

We use the terms "offshore transaction," "U.S. person" and "United States" with the meanings given to them in Regulation S.

Each purchaser of Additional Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) You understand and acknowledge that the Additional Notes and the guarantees have not been registered under the U.S. Securities Act or any other applicable securities laws and that the Additional Notes are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any other securities laws, including sales pursuant to Rule 144A under the U.S. Securities Act, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.

(2) You are not our "affiliate" (as defined in Rule 144 under the U.S. Securities Act) or acting on our behalf and you are either:

(a) a QIB, within the meaning of Rule 144A under the U.S. Securities Act and are aware that any sale of these Additional Notes to you will be made in reliance on Rule 144A under the U.S. Securities Act, and such acquisition will be for your own account or for the account of another QIB; or

(b) you are purchasing the Additional Notes in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

(3) You acknowledge that none of us, the Guarantors, or the Initial Purchasers, nor any person representing any of them, has made any representation to you with respect to us or the offer or sale of any of the Additional Notes, other than the information contained in this Offering Memorandum or incorporated by reference herein, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Additional Notes. You acknowledge that neither the Initial Purchasers nor any person representing the Initial Purchasers make any representation or warranty as to the accuracy or completeness of this Offering Memorandum or the information incorporated by reference herein. You have had access to such financial and other information concerning us and the Additional Notes as you have deemed necessary in connection with your decision to purchase any of the Additional Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the Additional Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or

any state securities laws, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within its or their control and subject to your or their ability to resell such Additional Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.

(5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Additional Notes, and each subsequent holder of the Additional Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Additional Notes prior to the date (the "**Resale Restriction Termination Date**") that is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the date of the original issue and the last date on which we or any of our affiliates were the owner of such Additional Notes (or any predecessor thereto) only (i) to us, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (iii) for so long as the Additional Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person you reasonably believe is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act, (iv) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the U.S. Securities Act or (v) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the our and the trustee's rights prior to any such offer, sale or transfer (I) pursuant to clauses (iv) and (v) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and (II) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE) WHICH IS [IN THE CASE OF RULE 144A NOTES. ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR

ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Additional Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Additional Notes as well as to holders of these Additional Notes.

(6) You agree that you will give to each person to whom you transfer the Additional Notes notice of any restrictions on the transfer of such Additional Notes.

(7) You acknowledge that until 40 days after the commencement of the offering, any offer or sale of the Additional Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

(8) You acknowledge that the Registrar will not be required to accept for registration or transfer any Additional Notes acquired by you except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth therein have been complied with.

(9) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the Additional Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If you are acquiring any Additional Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(10) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Additional Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Additional Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Additional Notes will be subject to the selling restrictions set forth under "Plan of Distribution."

LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF GUARANTEES AND SECURITY INTERESTS AND CERTAIN INSOLVENCY LAW CONSIDERATIONS

The Netherlands

Enforceability of security interests and guarantees

In respect of the security interest securing the Issuer's obligations under the Notes granted by the Issuer and the guarantees granted by the Dutch Guarantors, the following should be noted. To the extent that Dutch law applies, security interests and guarantees granted by a legal entity may, under certain circumstances, be nullified by any of its creditors, if (i) the security interest was granted without prior existing legal obligation to do so (*onverplicht*), (ii) the creditor(s) concerned was/were prejudiced as a consequence of the granting of the security interest or the guarantee, and (iii) at the time the security interest or the guarantee was granted both the legal entity and, unless the security interest or guarantee was granted for no consideration (*om niet*), the beneficiary of the security interest or guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced (*actio pauliana*).

Also to the extent that Dutch insolvency law applies, a security interest may be nullified by the bankruptcy receiver (*curator*) on behalf of and for the benefit of all creditors of the insolvent debtor, and in such case the beneficiary of the security interest or the guarantee is presumed (subject to evidence to the contrary) to have known that creditors of the debtor would be prejudiced if the bankruptcy follows within a year of the granting and for no consideration. The foregoing requirements for invoking fraudulent transfer outside of a bankruptcy apply mutatis mutandis when invoking fraudulent transfer provisions during a bankruptcy. In addition, the bankruptcy receiver may challenge the security interest or the guarantee if it was granted on the basis of a prior existing legal obligation to do so (*verplichte rechtshandeling*), if (i) the security interest or the guarantee was granted at a time that the beneficiary of such security interest or the guarantee knew that a request for bankruptcy had been filed, or (ii) if such security interest or the guarantee was granted as a result of deliberation between the debtor and the beneficiary of such security interest or guarantee with a view to give preference to the beneficiary over the debtor's other creditors. Consequently, the validity of any security interests or guarantees granted by the Issuer or Dutch Guarantors may be challenged and it is possible that such challenge would be successful.

A security interest governed by Dutch law may be voided by a court, if the document was executed through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), duress (*bedreiging*) or mistake (*dwaling*) of a party to the agreement contained in that document. Payment following enforcement or foreclosure of security granted may, regardless of an insolvency situation occurring or not, also be withheld due to unforeseen circumstances (*onvoorziene omstandigheden*), force majeure (*niet-toerekenbare tekortkoming*) or reasonableness and fairness (*redelijkheid en billijkheid*). Other impeding factors include dissolution (*ontbinding*) of contract and set off (*verrekening*).

The enforcement of the security interests or guarantees, may, in whole or in part, also be limited to the extent that the obligations of the Issuer or the Dutch Guarantors under the security or guarantee are not within the scope of its objects as set out in its articles of association and the counterparty under the security or guarantee knew or ought to have known (without inquiry) of this fact. However, the determination of whether a legal act is within the objects of a company may not be based solely on the description of the articles of association, but must take into account all relevant circumstances, including, in particular, the question whether the interests of such company are served by the relevant legal act. If the provision of the security interests or guarantees, in light of the potential benefits, if any, derived by the Issuer or Dutch Guarantors from creating the security interests or provision of guarantees, would have an adverse effect on the interests of the Issuer or the Dutch Guarantors, the security interests or guarantees may be found to be voidable or unenforceable upon the request of the Issuer and the Dutch Guarantors or their bankruptcy receiver. As a result, notwithstanding the articles of association of the Issuer or the Dutch Guarantors, no assurance can be given that a court would conclude that the granting of the security interests or guarantees is within the objects of the Issuer or the Dutch Guarantors. To the extent the Issuer, the Dutch Guarantors or their bankruptcy receiver successfully invoke the voidability or enforceability of the security interests or guarantees, the security interests or guarantees would be limited to the extent any portion of it is not nullified and remains enforceable.

Any guarantee, indemnity and other obligations of any Dutch Guarantor shall be deemed not to be assumed by such Dutch Guarantor to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98c Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction.

Under Dutch law, it is uncertain as to whether security interests can be granted to a party other than the creditor of the claim which is purported to be secured by such security interests. As a consequence, the Intercreditor Agreement provides for the creation of parallel debt (Parallel Debt) obligations in favor of the Security Trustee mirroring the obligations of the Issuer and the Guarantors towards the Noteholders under or in connection with the Indenture (the Principal Obligations). The Dutch law governed security interests will be granted to the Security Trustee as security for the Parallel Debt and will not directly secure the Principal Obligations. The Parallel Debt will be at all times in the same amount and payable at the same time as the Principal Obligations. Any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. In respect of the security interest granted to secure the Parallel Debt, the Noteholders will not have direct security and will not be entitled to take enforcement actions in respect of such security except through the Security Trustee As a result, the Noteholders bear some risks associated with a possible insolvency or bankruptcy of the Security Trustee. In addition, the Parallel Debt construct may be subject to uncertainties as to validity and enforceability in The Netherlands and other jurisdictions in which it is used as a mechanism for securing obligations under the Notes. We cannot assure you that the Parallel Debt construct will eliminate or mitigate the risk of unenforceability posed by Dutch laws or the laws in other applicable jurisdictions.

Insolvency

The Issuer and certain of the Guarantors are incorporated under the laws of The Netherlands and have their registered seat in The Netherlands. Any insolvency proceeding concerning the Issuer or such Guarantors would under the EU Insolvency Regulation (no. 1346/2000/EG) likely be based on Dutch insolvency law. Under certain circumstances, bankruptcy proceedings may also be opened in The Netherlands in accordance with Dutch law over the assets of companies that are not established under Dutch law.

The following is a brief description of certain aspects of Dutch insolvency law. There are two primary insolvency regimes under Dutch law: the first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate assets and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). In practice, a suspension of payments often results in bankruptcy. A general description of the principles of both insolvency regimes is set out below.

Suspension of payments

An application for a suspension of payments can only be made by the debtor itself, if it foresees that it will be unable to continue to pay its payable debts. Once the request for a suspension of payments is filed, a court will immediately (*dadelijk*) grant a provisional suspension and appoint an administrator (*bewindvoerder*). A meeting of creditors is required to decide on the definitive suspension. If a draft composition (*ontwerpakkoord*) is filed simultaneously with the application for a suspension of payments, the court can order that the composition will be processed before a decision about a definitive suspension. If the composition is accepted and subsequently ratified by the court (*gehomologeerd*), the provisional suspension ends. The definitive suspension will generally be granted unless a qualified minority (more than one-quarter in the amount of claims held by creditors represented at the creditors' meeting or more than one-third in the number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent. The granting of a definitive suspension can also be withheld if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. The suspension of payments is only effective with regard to unsecured non-preferential creditors.

Under Dutch law, secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the company in suspension of payments to satisfy their claims as if there were no suspension of payments. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the debtor. However, at the request of an interested party the court can order a "cooling down period" (*afkoelingsperiode*) for a maximum period of two months (which can be extended by the court once for another period of two months) during which enforcement actions by secured or preferential creditors are barred. Also in a definitive suspension of payments, a composition (*akkoord*) may be offered to creditors. A composition will be binding for all unsecured and non-preferential creditors if it is approved by (i) a simple majority in the number of creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are acknowledged and admitted in the suspension, and (ii) subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency law could preclude or inhibit the ability of the

Noteholders to effect a restructuring and could reduce the recovery of a Noteholder in a Dutch suspension of payments proceeding. Interest payments that fall due after the date on which a suspension of payments is granted, cannot be claimed in a composition.

Bankruptcy

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. The bankruptcy can be requested by a creditor of a claim when there is at least one other creditor. At least one of the aforementioned claims (of the bankruptcy requesting creditor or the other creditor) needs to be due and payable. The debtor can also request the application of bankruptcy proceedings itself.

During a Dutch bankruptcy proceeding, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the respective rank and priority of their claims. The general principle of Dutch insolvency law is the so-called paritas creditorum (principle of equal treatment), which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their respective claims. However, certain creditors (such as secured creditors and tax and social security authorities) will have special rights that take priority over the rights of other creditors. Consequently, Dutch insolvency laws could reduce your potential recovery in a Dutch bankruptcy proceeding.

The claim of a creditor may be limited depending on the date the claim becomes due and payable in accordance with its terms. Generally, claims of the Noteholders that were not due and payable by their terms on the date of a bankruptcy will be accelerated and become due and payable as of that date. Each of these claims will have to be submitted to the bankruptcy receiver (*curator*) to be verified. "Verification" under Dutch law means that the bankruptcy receiver determines the value of the claim and whether and to what extent it will be admitted in the bankruptcy of the company for the purpose of the distribution of the proceeds. The valuation of claims that otherwise would not have been payable at the time of the bankruptcy proceeding may be based on a net present value analysis. Interest payments that fall due after the date of the bankruptcy cannot be verified. The existence, value and ranking of any claims submitted by the Noteholders may be challenged in the Dutch bankruptcy proceeding. Generally, in a creditors' meeting (*verificatievergadering*), the bankruptcy receiver, the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*). These procedures could cause Noteholders to recover less than the principal amount of their Notes. Such renvooi proceedings could also cause payments to the Noteholders to be delayed compared with holders of undisputed claims. As in suspension of payments proceedings, in the bankruptcy of a company a composition may be offered to creditors, which shall be binding on unsecured non-preferential creditors if it is approved by (i) a simple majority in number of the creditors represented at the creditors' meeting, representing at least 50% in amount of the claims that are acknowledged and conditionally admitted, and (ii) subsequently confirmed by the court. The Dutch Bankruptcy Act (*Faillissementswet*) does not in itself acknowledge the concept of classes of creditors. Remaining proceeds, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis.

Secured creditors may enforce their rights against assets of the debtor to satisfy their claims under a Dutch bankruptcy as if there is no bankruptcy. As in suspension of payments proceedings the supervisory judge (*rechter commissaris*) can order a "cooling down period" for a maximum of two months (which can be extended once for another period of two months) during which enforcement actions by secured creditors are barred unless such creditors have obtained leave for enforcement from the supervisory judge. Further, a bankruptcy receiver can force a secured creditor to enforce its security interest within a reasonable period of time, failing which the receiver will be entitled to sell the secured assets, if any, and the secured creditor will have to share in the general costs of the bankruptcy, which can be significant. Excess proceeds of enforcement must be returned to the bankruptcy estate; they may not be set-off against an unsecured claim of the secured creditor in the bankruptcy. An exception applies in the case of set-off relating to a payment to the pledgor, not made during its bankruptcy and if there are no other pledgees or other holders of limited rights other than the pledgee, although a set-off prior to bankruptcy may be subject to clawback in the case of fraudulent conveyance or bad faith in obtaining the claim used for set-off. Moreover, to the extent that Dutch law applies, a legal act performed by a debtor can be challenged in an insolvency proceeding or otherwise and may be nullified by any of its creditors or its bankruptcy receiver.

Under Dutch law, as soon as a debtor is declared bankrupt, in principle, all pending executions of judgments against such debtor, as well as all attachments on the debtor's assets (other than with respect to secured creditors and certain other creditors, as described above), will be terminated by operation of law. Simultaneously with the opening of the bankruptcy, a bankruptcy receiver will be appointed. In principle, litigation pending on the date of the bankruptcy order is automatically stayed.

Belgium

Limitations on Validity and Enforceability of Guarantees and Security Interests

Limitations on Enforcement

The grant of a guarantee by a Belgian company (a "Belgian Guarantor") for the obligations of another group company must fall within the grantor's legal and corporate purpose and be for the own corporate benefit of the granting company.

If the granting of a guarantee or the creation of a security interest does not fall within the grantor's corporate purpose, they could, upon certain conditions, be held null and void.

The assessment of whether or not the grant of a guarantee is in the Belgian Guarantor's own corporate interest, is largely dependent on factual considerations and is to be determined on a case-by-case basis by the directors of the Belgian Guarantor, and to be reviewed ultimately on a case-by-case basis by the courts. Consideration has to be given to any direct and/or indirect benefit that such Belgian Guarantor would actually derive from the transaction; this is particularly relevant for upstream or cross-stream guarantees. Two principles apply to such evaluation: (i) the risk taken by the Belgian Guarantor in issuing the guarantee must be proportional to the direct and/or indirect benefit derived from the transaction; and (ii) the financial support granted by the Belgian Guarantor should not exceed its financial capabilities. The responsibility for such assessment is that of the directors of the Belgian Guarantor.

If the corporate benefit requirement is not met, the directors of the Belgian Guarantor may be held liable (i) by the Belgian Guarantor for negligence in the management of the Belgian Guarantor and (ii) by third parties in tort. Moreover, the guarantee could be declared null and void and, under certain circumstances, the creditor that benefits from the guarantee or collateral could be held liable for up to the amount of the guarantee. Alternatively, the guarantee or collateral could be reduced to an amount corresponding to the corporate benefit or the creditor may be held liable for any guarantee amount in excess of such amount. These rules have been seldom tested under Belgian law, and there is only limited case law on this issue.

In order to enable Belgian subsidiaries to grant a guarantee to secure liabilities of a direct or indirect parent or sister company without the risk of violating Belgian rules on corporate benefit, it is standard market practice for indentures, credit agreements, guarantees and security documents to contain so-called ''limitation language'' in relation to subsidiaries incorporated or established in Belgium. Accordingly, the Indenture will contain such limitation language and the guarantee of the Belgian Guarantor and the security will be so limited.

The Indenture expressly provides substantially as follows:

The guarantee, indemnity and other obligations of the Belgian Guarantor under this Clause shall not include any liability which would constitute unlawful financial assistance within the meaning of Article 629 of the Belgian Company Code and shall be limited, at any time, to a maximum aggregate amount equal to the greater of:

(i) an amount equal to 90% of the Belgian Guarantor's net assets (as determined in accordance with the Belgian Companies Code and accounting principles generally accepted in Belgium, but not taking intra-group debts into account as debts) as shown by the latest audited financial statements publicly available on the date of this Agreement;

(ii) an amount equal to 90% of the Belgian Guarantor's net assets (as determined in accordance with the Belgian Companies Code and accounting principles generally accepted in Belgium, but not taking intra-group debts into account as debts) as shown by the latest audited financial statements publicly available on the date on which the relevant demand is made; and

(iii) the aggregate amount outstanding on the day prior to the date on which the relevant demand is made of any intra-group loans or facilities made to the Belgian Guarantor by the Issuer or any Subsidiary of the Issuer using all or part of the proceeds of the Notes (whether or not such intra-group loan is retained by the Belgian Guarantor for its own purposes or on-lent to the Issuer or another Subsidiary of the Issuer).

Financial Assistance

Any guarantee granted by a Belgian Guarantor shall not include and shall not extend to cover any payment obligation in respect of the proceeds of the Notes arising out of amounts used to fund directly or indirectly the acquisition of shares of such Belgian Guarantor to the extent that by assuming such obligation the Belgian Guarantor would be deemed to be providing prohibited financial assistance to the acquisition of its own shares or capital participations, as prohibited under article 329 or 629 of the Belgian Company Code. Therefore, such payment obligations shall be excluded from the concept of guarantee by a Belgian Guarantor. Any guarantees or security interest granted by a Belgian Guarantor which constitute a breach of the provisions on financial assistance as defined by article 329 and 629 of the Belgian Companies Code are not enforceable.

Security Trustee and Parallel Debt

As there is no established concept of "trust" or "trustee" under the present Belgian legal system, the precise nature, effect and enforceability of the duties, rights and powers of the Security Trustee as agent or trustee for the Noteholders with respect to certain Belgian law collateral (other than collateral subject to the Financial Collateral Act) is debated under Belgian law. As a result, Belgian courts may not recognize the effects of any trust provisions in relation to assets that are subject to the security and located in Belgium and held by or granted to the Security Trustee, meaning that the Noteholders may have a credit risk on the Security Trustee.

The Intercreditor Agreement provides for the creation of a "parallel debt". Pursuant to the parallel debt and subject to the terms of the Indenture and to applicable law, the Security Trustee becomes the holder of a claim equal to each amount payable by an obligor under the principal obligations. The pledges over receivables governed by Belgian law will secure the parallel debt and may not directly secure the obligations under the Notes and the other indebtedness secured by the Collateral. As a result, any Noteholders that are not direct pledgees under such pledges will have a credit risk on the holders of the parallel debt. The parallel debt procedure has not been tested under Belgian law, and there is no certainty that it will eliminate or mitigate the risk of unenforceability posed by Belgian law. To the extent that the collateral which secures the parallel debt only is successfully challenged by other parties, holders of the Notes will not receive any proceeds from an enforcement of such Collateral.

However, pledge agreements over financial collateral (such as shares of Belgian companies or bank accounts) may be entered into with a representative of Noteholders having the right to enforce the pledge on behalf of the Noteholders, provided that the Noteholders can be identified on enforcement.

Hardening Periods and Fraudulent Transfer

In the event of bankruptcy proceedings governed by Belgian law, the insolvency receiver may challenge certain transactions that have been concluded or performed by the debtor during the so-called "hardening period."

In principle, the cessation of payments (which constitutes a condition for filing for bankruptcy) is deemed to have occurred as of the date of the bankruptcy order. The court issuing the bankruptcy order may determine, based on serious and objective indications, that the cessation of payments occurred on an earlier date. Such earlier date may not be earlier than six months before the date of the bankruptcy order, except in the case where the bankruptcy order relates to a company that was dissolved more than six months before the date of the bankruptcy order in circumstances suggesting an intent to defraud its creditors, in which case the date of cessation of payments may be determined as being the date of such decision to dissolve the company. The period from the date of cessation of payments up to the declaration of bankruptcy is referred to as the "hardening period" (*verdachte periode/période suspecte*).

The transactions entered into or performed during the hardening period which may be declared ineffective against third parties include, among others, (i) gratuitous transactions or transactions entered into at an undervalue, (ii) payments for debts which are not due, (iii) payments other than in cash for debts due, and (iv) security provided for pre-existing debts.

Other transactions entered into or performed during the hardening period may be declared ineffective against third parties provided that the counterparty was aware of the debtor's cessation of payment.

In particular, a guarantee entered into during the hardening period may be declared ineffective against third parties (i) if it is regarded as having been granted gratuitously, unbalanced or at an undervalue or (ii) if the beneficiaries of the guarantee were aware of the Belgian Guarantor's cessation of payments.

If the guarantee given by the Belgian Guarantor was successfully avoided (based on the above), Noteholders would cease to have any claim in respect thereof and would be under an obligation to repay any amounts received pursuant to such guarantee.

Furthermore, even in the absence of bankruptcy proceedings, a third party creditor may obtain a court ruling that an act or transaction (such as a guarantee) is not enforceable against it if it can establish that the challenged act or transaction was effected with the fraudulent intent to adversely affect its position as an existing creditor (*actio pauliana*).

Recognition and enforcement

The granting of security interests over movable or immovable, tangible or intangible, assets may be subject to validity and/or enforceability conditions. The breach of any of such conditions may render such security interests invalid or unenforceable. The foreclosure of security interests may be subject to formalities (e.g. judicial or non-judicial consent) and may be time consuming in the event that the foreclosure takes place under judicial control or in the event of a legal dispute. Courts may condition the enforcement of a security interest and/or guarantee upon the evidence that the creditor has a final and undisputed claim triggering the foreclosure of the security interest and/or guarantee. Enforcement of security interests and/or guarantees may be hindered by conflict of law and/or conflict of jurisdiction issues and may not breach any public policy provision and/or mandatory legal provisions. Courts may require a sworn translation in French or Dutch of the English documents which they may review.

Insolvency

To the extent any Guarantor is incorporated under the laws of Belgium (a "Belgian Guarantor"), and provided Belgium is the territory in which the center of such Belgian Guarantor's main interests is situated, main insolvency proceedings may be initiated in Belgium. Such proceedings would then be governed by Belgian law. Under certain circumstances, Belgian law also allows bankruptcy proceedings to be opened in Belgium over the assets of companies that are not established under Belgian law. The following is a brief description of certain aspects of Belgian insolvency law.

Belgian insolvency laws provide for two insolvency proceedings: judicial reorganization proceedings (*gerechtelijke reorganisatie/réorganization judiciaire*) and bankruptcy proceedings (*faillissement/faillite*). Note that in addition, Belgium law allows for liquidation in deficit (*deficitaire vereffening/liquidation déficitaire*). The latter proceedings will not be further discussed.

The judicial reorganization proceedings are regulated by the Act of 30 January 2009 on the Continuity of Enterprises (the "Act on the Continuity of Enterprises"), which entered into force on 1 April 2009. The Act on the Continuity of Enterprises has been amended recently by the Act of 27 May 2013 modifying certain acts with respect to the continuity of enterprises.

Judicial restructuring

A debtor (and in limited circumstances, its creditors, interested third parties or the public prosecutor) may file a petition for judicial reorganization if the continuity of the enterprise is at risk, whether immediately or in the future. If the net assets of the company have fallen under 50% of the company's registered capital, the continuity of the enterprise is always presumed to be at risk.

As from the filing of the petition and as long as the court overseeing a judicial reorganization has not issued a ruling on the reorganization petition, the debtor cannot be declared bankrupt or wound up by court order. In addition, during the period between the filing of the petition and the court's decision, with few exceptions, none of the debtor's assets may be disposed of by any of its creditors as a result of the enforcement of any security interests that such creditors may hold with respect to such assets.

The Act on the Continuity of Enterprises provides that, within a period of fourteen days as from the filing of the petition and subject to the satisfaction of the filing conditions, the court will declare the judicial reorganization procedure open, allowing a temporary moratorium for a maximum period of six months. At the request of the debtor and pursuant to the report issued by the delegated judge, the moratorium period can thereafter be extended up to twelve months. In exceptional circumstances (such as due to the size of the business, the complexity of the case or the impact of the procedure on employment), and in the interest of the creditors, the court may order an additional extension of the moratorium period for six months.

The granting of the moratorium operates as a stay. No enforcement measures with respect to pre-existing claims in the moratorium can be continued or initiated against any of the debtor's assets from the time that the moratorium is granted until the end of the period, with few exceptions. During the moratorium, no attachments can be made with regard to pre-existing claims.

Conservatory attachments that existed prior to the opening of the judicial reorganization retain their conservatory character, but the court may order their release, provided that such release does not have a material adverse effect on the situation of the creditor concerned.

If receivables are pledged by the debtor in favor of a creditor prior to the opening of the judicial restructuring procedure, such pledge will not be affected by the moratorium, provided the receivables are pledged specifically to that creditor from the moment when the pledge is created; hence the holder of such pledged receivables is permitted to take enforcement measures against the estate of the initial counterparty of the debtor (e.g., the debtor's customers) during the moratorium. A pledge on financial instruments within the meaning of the Financial Collateral Law of 15 December 2004 can be enforced notwithstanding the enforcement prohibition imposed by the moratorium (unless considered an abuse of right). In the case of a pledge on bank accounts, the enforcement prohibition applies, save in case of payment default or if certain other conditions are met. Personal guarantees granted by third parties in favor of the debtor's creditors are not covered by the enforcement prohibition imposed by the moratorium, nor are the debts payable by co-debtors, subject to certain exceptions or qualifications in respect of guarantees granted by individuals. The moratorium also does not prevent the voluntary payment by the debtor of claims covered by the moratorium, to the extent such payment is necessary for the continuity of the enterprise.

During the judicial reorganization proceedings, the board of directors and management of the debtor continue to exercise their management functions. However, upon request of the debtor or any other interested party and to the extent it is deemed useful for reaching the aims of the restructuring, the court may appoint, in its decision to open the judicial restructuring procedure or at any other point in time during the course of the procedure, a judicial administrator (*gerechtsmandataris/mandataire de justice*) to assist the debtor during the restructuring. The court may also appoint a judicial administrator, upon request of any interested party or the public prosecutor, the event of manifestly grave shortcomings of the debtor or any of its corporate bodies. In addition, in the event of manifestly gross error or manifest bad faith, a court-appointed temporary director (*voorlopig bestuurder/administrateur provisoire*) may be appointed.

The reorganization procedure aims to preserve the continuity of a company as a going concern. Consequently, the initiation of the procedure does not terminate any contracts, and contractual provisions which provide for the early termination or acceleration of the contract upon the initiation or approval of a reorganization procedure, and certain contractual terms such as default interest, may not be enforceable during such a procedure. Moreover, the Act on the Continuity of Enterprises provides that a creditor may not terminate a contract on the basis of a debtor's default that occurred prior to the reorganization procedure if the debtor remedies such default within a 15-day period following the notification of such default.

As an exception to the general rule of continuity of contracts, the debtor may cease performing a contract during the reorganization proceedings, provided that the debtor notifies the creditor and the decision is necessary for the debtor to be able to propose a reorganization plan to its creditors or to transfer all or part of the company or its assets. The exercise of this right does not prevent the creditor from suspending the performance of its own obligations.

The Act on the Continuity of Enterprises provides for three types of reorganization: (i) an amicable settlement between the debtor and two or more of its creditors; (ii) a collective agreement; or (iii) the transfer of (part of) the activities.

The type of reorganization may change during the proceedings and may also depend on the position of the court and/or third parties.

In the case of an amicable settlement, the parties to such amicable settlement will be bound by the terms they have agreed.

In the case of a judicial reorganization by collective agreement, the creditors agree to a reorganization plan during the reorganization procedure. The plan may include measures such as the reduction or rescheduling of liabilities and interest obligations and the swap of debt into equity. It must be filed with the Clerk's Office of the

Commercial Court at least 20 days in advance of the date on which the creditors will vote on the approval of the reorganization plan. The court needs to ratify the reorganization plan prior to it taking effect. A reorganization plan approved by a double majority of the creditors (both in headcount and in value of the claims) and by the court will bind all creditors, including those who voted against it or did not vote and whether secured or not. The court may refuse ratification if the conditions of the judicial reorganization act were not met, or if the proposed reorganization plan violates public policy.

For that purpose, within a period of 14 days following the ruling declaring the judicial reorganization proceedings open, the debtor must inform each of its creditors individually of the amount of their claims against the debtor as recorded in the books of the debtor, as well as of details regarding security interests, if applicable. Creditors with pre-existing claims, as well as any other interested party that claims to be a creditor, can challenge the amounts and the ranking of the secured claims declared by the debtor. The court can determine the disputed amounts and the ranking of such claims on a preliminary basis for the purpose of the reorganization procedure. In addition, the court can, upon joint request by the debtor and the creditor, change the amount and the ranking of the claim initially declared by the debtor at the latest 15 days before the date on which the creditors will vote on the reorganization plan. If a creditor has not challenged the amount and the ranking of its claim at least 14 days in advance of the date on which the creditors will vote on the approval of the reorganization plan, the amount of its claim will remain unchanged for voting purposes as well as for the purposes of the reorganization plan.

The debtor must use the moratorium period to complete and finalize a reorganization plan, with the assistance of the court-appointed administrator, if applicable. The plan may include measures such as the reduction or rescheduling of liabilities and interest obligations and the swap of debt into equity and may be based on a differentiated treatment of certain various categories of liabilities.

The plan must be filed with the Clerk's Office of the Commercial Court at least 14 days in advance of the date on which the creditors will vote on the approval of the restructuring plan. The plan will be approved if a double majority of creditors (both in headcount and in principal amount due) vote in favor, it being understood that the court needs to ratify the restructuring plan prior to it taking effect. The plan will be binding on the debtor and on all creditors (including the ones who voted against the plan or abstained).

The court-ordered transfer of all or part of the debtor's enterprise can be requested by the debtor in its petition or at a later stage in the procedure. It can be requested by the public prosecutor, by a creditor or by any party who has an interest in acquiring, in whole or in part, the debtor's enterprise, and the court can order such transfer in specific circumstances.

The court-ordered transfer will be organized by a judicial administrator (*gerechtsmandataris/mandataire de justice*) appointed by the court. Following the transfer, the recourse of the creditors will be limited to the transfer price.

Bankruptcy

Bankruptcy proceedings may be initiated by the debtor, by unpaid creditors or upon the initiative of the Public Prosecutor's office, or the provisional administrator of the debtor's assets, by the liquidator of the debtor's assets or by the liquidator of "main insolvency proceedings" opened in another EU member state (other than Denmark) in accordance with the EU Insolvency Regulation. Once the court ascertains that the requirements for bankruptcy are met, the court will establish a date by which all creditors' claims must be submitted to the court for verification.

Conditions for a bankruptcy order (faillietverklaring/déclaration de faillite) are that the debtor must be in a situation of cessation of payments (staking van betaling/cessation de paiements) and be unable to obtain further credit (wiens krediet geschokt is/ébranlement de crédit). Cessation of payments is generally accepted to mean that the debtor is not able to pay its debts as they fall due. Such situation must be persistent and not merely temporary. In bankruptcy, the debtor loses all authority and decision rights concerning the management of the bankrupt business. The bankruptcy receiver (curator/curateur), appointed by the court, becomes responsible for the operation of the business and implements the sale of the debtor's assets, the distribution of the sale proceeds to creditors and the liquidation of the debtor. The rights of creditors in the process are limited to being informed of the course of the bankruptcy proceedings on a regular basis by the receiver. Creditors may oppose the sale of assets by bringing an action before the court, or may request the temporary continued operation of the business.

The receiver must decide whether or not to continue performance of ongoing contracts (i.e., contracts existing before the bankruptcy order). The receiver may decide not to continue performance of a or several ongoing contracts, subject to certain limitations, according to case law. The other party to an ongoing contract may summon the receiver to take a decision within fifteen days. If no extension of the 15 days term is agreed upon or if the receiver does not take any decision, the ongoing contract is presumed to be terminated after the expiration of the 15 days term. If the receiver decides not to continue performance of an ongoing contract or if an ongoing contract is terminated due to the expiration of the fifteen days term, the other party to the contract may be entitled to claim damages, in which case its claim will rank pari passu with claims of all other unsecured creditors.

The receiver may elect to continue the business of the debtor, provided the receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and
- *intuitu personae* contracts (i.e., contracts whereby the identity of the other party constitutes an essential element upon the signing of the contract) are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

As a general rule, the enforcement rights of individual creditors are suspended upon the rendering of the court order opening bankruptcy proceedings, and after such order is made, only the bankruptcy trustee may proceed against the debtor and liquidate its assets. However, such suspension does not apply to a pledge of financial instruments or cash held on account falling with the scope of the Financial Collateral Act. Further exceptions exist with regard to estate credits.

For creditors with claims secured by movable assets, such suspension would normally be limited to the period required for the verification of the claims. At the request of the bankruptcy receiver, the suspension period may be extended for up to one year from the bankruptcy judgment. Such extension requires a specific order of the court which can only be made if the further suspension will allow for a realization of the assets in the interest of all creditors in the interest of all creditors without prejudicing the secured creditors and provided that those secured creditors have been given the opportunity to be heard by the court.

For creditors with claims secured by immovable assets, the intervention of the bankruptcy receiver is necessary to pursue the sale of the assets. The receiver will do so upon an order of the court, given either at its request or at the request of a mortgagee. A first-ranking mortgagee will generally be entitled to pursue the enforcement of its mortgage as soon as the report of claims has been finalized; the court may suspend such enforcement for a period of not more than one year from the date of the bankruptcy if the suspension will allow for a realization of the assets without prejudicing the mortgagee provided that the mortgagee has been given the opportunity to be heard by the court.

If a security, such as a pledge, has been granted over assets that, at the time of opening of an insolvency proceeding, are located in another EU Member State, the rights the creditor has under such security shall, in accordance with the Insolvency Regulation, not be affected by the opening of such insolvency proceedings.

As from the date of the bankruptcy judgment, no further interest accrues against the bankrupt debtor on its unsecured debt, or debts secured by a general privilege, like tax administration or social security.

The debts of the bankrupt estate generally will be ranked as to priority on the basis of complex rules. The following is a general overview of only the main principles:

- Estate debt: Costs and indebtedness incurred by the receiver during the bankruptcy proceedings, the so-called ''estate debts,'' have a senior priority. In addition, if the receiver has contributed to the realization and enforcement of secured assets, such costs will be paid to the receiver in priority out of the proceeds of the realized assets before distributing the remainder to the secured creditors.
- Security interests: Creditors that hold a security interest have a priority right over the secured asset (whether by means of appropriation of the asset or on the proceeds upon realization).
- Privileges: Creditors may have a particular privilege on certain or all assets (e.g., tax claims, claims for social security premiums, etc.). Privileges on specific assets rank before privileges on all assets of the debtor.

- Unsecured creditors (*pari passu*): Once all estate debts and creditors having the benefit of security interests and privileges have been satisfied, the proceeds of the remaining assets will be distributed by the receiver among the unsecured creditors who rank *pari passu* (unless a creditor agreed to be subordinated).
- Subordinated creditors will receive the remainder (if any).

Denmark

Limitations on Validity and Enforceability of the Guarantees and the Security Interests

Danish law limits the ability of Danish subsidiaries to guarantee (i) debt of a direct and indirect parent company and/or (ii) any obligations of other entities other than the obligation of such Danish subsidiaries' own subsidiaries. These limitations arise under various provisions, which include, among others, financial assistance rules and rules related to capital maintenance, meaning the issuance of a guarantee must be justifiable in the light of the financial position of the entity in question.

Further, it is a requirement under Danish law that a guarantor obtains an adequate corporate benefit from the issuance of a guarantee. If such is not obtained, the directors of the Danish guarantor may be subject to civil liability. In addition, if the directors of a Danish company issuing a guarantee have failed materially to act in interest of the company, and the beneficiary under such guarantee knew or should have known this, this could lead to such guarantee being unenforceable. It has not been tested to what extent such corporate benefit is established when a subsidiary guarantees debt of a direct or indirect parent company.

In order to cater for issues on corporate benefit and financial assistance, the Danish guarantor's obligations are subject to limitations.

Certain Insolvency Considerations

One of the Guarantors is incorporated under the laws of Denmark (the ''Danish Guarantor''). Accordingly, any insolvency proceedings with respect to the Danish Guarantor may proceed under, and be governed by, the insolvency laws of Denmark. These laws may adversely affect the enforcement of your rights under the Notes and may not be as favorable to your interests as a creditor as the laws of other jurisdictions.

In a Danish bankruptcy, the debtor's assets are liquidated and the proceeds are distributed to the creditors based on a priority of claims. Such liquidation may not yield the same value to the creditors as a reorganization and sale of a going concern. As a general rule, the debtor or any creditor may present a petition for bankruptcy. A bankruptcy order requires the bankruptcy court to be satisfied that the debtor is insolvent based on an assessment of the debtor's liquidity status. A bankruptcy petition by a creditor is barred if the creditor is adequately protected in the event of the debtor's insolvency by means of good and valid security. If bankruptcy proceeding are commenced, payments under the Notes may be delayed and may not be made in full. Provisions on avoidance and set off may adversely affect the enforcement of rights under the Notes.

Danish insolvency law also includes a scheme for restructuring of insolvent debtors. In broad terms, this scheme provides for restructuring of an insolvent debtor by transfer of the business in full or in part, by a compulsory composition/moratorium or by a combination of both. During the restructuring procedure, creditors are restricted in their ability to enforce the claims, however valid security may be enforced under certain conditions. In general, the provisions on avoidance and set off applicable in a bankruptcy also applies when restructuring proceedings are commenced.

France

Enforceability of security interests and guarantees

The obligations and liabilities of any French Guarantor shall not include any obligation or liability which if incurred would (i) constitute the provision of financial assistance within the meaning of article L.225-216 of the French Code de commerce in connection with the subscription, or the acquisition or the refinancing of the acquisition of its shares or of the shares of its parent companies and/or (ii) would constitute a misuse of corporate assets or powers within the meaning of article L.241-3 or L.242-6 of the French Code de commerce, as interpreted by French courts.

The obligations and liabilities of each French Guarantor for the obligations of any other obligor which is not a subsidiary of such French Guarantor shall be limited, at any time, to an amount equal to the lower of (i) that portion of the aggregate of all amounts borrowed under this Agreement by such other obligor which has been directly or indirectly on-lent by such obligor to such French Guarantor under intercompany loan agreements and/or shareholders' advances and, (ii) the outstanding amounts under such intercompany loan agreements and/or shareholders' advances at the date a payment is to be made by such French Guarantor, it being specified that any payment made in respect of the obligations of such obligor shall automatically reduce pro tanto the outstanding amount of the intercompany loans and/or shareholders' advances due by such French Guarantor to the relevant obligor.

It is acknowledged that no French Guarantor is acting jointly and severally with the other Guarantors and that no French Guarantor shall be considered as "co-debiteur solidaire" as to its obligations as Guarantor of any obligor.

Notwithstanding any provision to the contrary:

(i) the representations made by each French Guarantor shall be made for itself and for each of its subsidiaries which is an obligor only;

(ii) the undertakings made by each French Guarantor shall be made for itself and for each of its subsidiaries which is an obligor only.

Insolvency

French Guarantors, such as InterXion France SAS, to the extent that the center of their main interests is deemed to be in France, will be subject to French insolvency proceedings affecting creditors, including Court-assisted informal proceedings (*mandat ad hoc or conciliation* proceedings) and Court-administered insolvency proceedings (safeguard (sauvegarde), reorganization or liquidation proceedings (*redressement or liquidation judiciaire*)). In general, French insolvency legislation favors the continuation of a business and protection of employment over the payment of creditors and could limit your ability to enforce your rights under the Notes and/or the guarantees granted by the French Guarantors.

The following is a general discussion of insolvency proceedings governed by French law for informational purposes only and does not address all the French legal considerations that may be relevant to holders of the Notes. Please note that French law in relation to insolvency proceedings is in the process of being amended. In this respect, reference is made below to certain relevant provisions which will enter into force on July 1, 2014.

Grace periods

In addition to insolvency laws discussed below, you could, like any other creditors, be subject to Article 1244-1 of the French Civil Code (*Code civil*).

Pursuant to the provisions of this article, French courts may, in any civil proceeding involving the debtor, defer or otherwise reschedule over a maximum period of two years the payment dates of payment obligations and decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate that is lower than the contractual rate (but not lower than the legal rate as published annually by decree) or that payments made shall first be allocated to repayment of the principal rather than interest. A court order made under Article 1244-1 of the French Civil Code will automatically suspend any pending enforcement measures, and any contractual interest or penalty for late payment will not accrue or be due during the period ordered by the court.

Emergency procedure

The statutory auditors of the company can request the management and the board of directors (if the French Guarantor is incorporated under the legal form of a *société anonyme*) to provide an explanation as to elements which the auditors believe put the company's existence as a going concern in jeopardy. Failing satisfactory explanations or corrective measures, the auditors can request that a shareholders' meeting be convened. The auditors must inform the Commercial Court. Shareholders representing at least 5% of the share capital and the workers' committee have similar rights. The Commercial Court can also itself summon the management to provide explanations on elements which the court believe put the company's existence as a going concern in jeopardy. Pursuant to the provisions of new article L. 611-2-1 of the French Code de commerce, which will come into force on July 1, 2014, the Civil Court (*Tribunal de Grande Instance*) will also be able to exercise the emergency procedure for debtors submitted to its jurisdiction.

Court-assisted pre-insolvency proceedings

A French company facing difficulties may request the opening of court-assisted pre-insolvency proceedings (*mandat ad hoc or conciliation*) the aim of which is to reach an agreement with the debtor's main creditors. Mandat ad hoc and conciliation are informal proceedings carried out under the supervision of the president of the court, which do not involve any stay of the proceedings.

Contractual provisions pursuant to which the opening of the court-assisted pre-insolvency proceedings changes the terms of ongoing contracts (*contrats en cours*) by reducing the rights or increasing the obligations of the debtor shall be null and void, according to new article L. 611-16 of the French Code de commerce (which will enter into force on July 1, 2014). Furthermore, with effect from July 1, 2014, any clause requiring the debtor, due solely to the appointment of a *mandataire ad hoc* or the opening of a conciliation procedure, to pay the fees of the creditor's counsel in such proceedings, in excess of the proportion fixed by order of the Minister of Justice, shall be deemed null and void.

French law does not provide for any specific rule in respect of mandat ad hoc. In practice, *mandat ad hoc* proceedings are used by debtors that are facing difficulties of an economic or financial nature but are not in a state of cessation of payments (*cessation de paiements*) (i.e., the debtor is considered in a state of cessation of payments where it is unable to pay its debts when they fall due with its liquid assets (taking into account available credit lines and existing rescheduling agreements)). They are confidential and are not limited in time. The agreement reached by the parties (if any) with the help of the Court-appointed officer (*mandataire ad hoc*) is reported by the latter to the Court but is not sanctioned by the Court. This appointment shall be brought to the attention of the statutory auditors, according to an amendment to article L 611-3 of the French Code de commerce which shall enter into force on July 1, 2014.

Conciliation proceedings are available to a debtor that faces actual or foreseeable difficulties of a legal, economic or financial nature but which has not been insolvent for more than 45 days. The debtor petitions the Commercial Court for the appointment of a conciliator in charge of assisting the debtor in negotiating with all or part of its creditors and/or trade partners an agreement providing for the restructuring of its indebtedness. Conciliation proceedings are confidential and may last up to five months. During the proceedings, creditors may continue to sue individually for payment of their claims but the debtor retains the right to petition for debt rescheduling pursuant to Article 1244-1 of the Civil Code. Upon its execution, the agreement reached by the parties becomes binding upon them and creditors may not take action against the company in respect of claims governed by the agreement. In addition, without such formalities being an obligation on the parties, the agreement can be either:

- upon all parties' request, acknowledged (*constaté*) by the President of the court, which makes it immediately enforceable; or
- upon the debtor's request, sanctioned (*homologué*) by the Commercial Court if (i) the debtor is not insolvent at the time or if the rescheduling agreement has the effect of putting an end to the debtor's insolvency, (ii) if the rescheduling agreement effectively ensures that the company will survive as a going concern, and (iii) the agreement is not violating the interest of the non signatory creditors; the judgment does not make public the terms of the agreement but discloses the guarantees and priorities (*privilèges*) granted to the creditors. Where the debtor requests such sanction, the content of the agreement must be notified to the employee representatives of the debtor, in accordance with new article L. 611-8-1 of the French Code de commerce (which will enter into force on July 1, 2014).

With effect from July 1, 2014, the debtor may request the Court to appoint the conciliator to supervise the performance of the agreement (Article L.611-8 III of the French Code de commerce).

While the agreement (whether acknowledged, sanctioned or not) is being implemented, any individual proceedings by creditors with respect to the claims included in the agreement are suspended. Subject to having been sanctioned, creditors having extended new credits to the debtor are privileged in future proceedings. With effect from July 1, 2014, this privilege will also apply to credits extended within the conciliation proceedings which have given rise to the sanctioned agreement, and not merely those extended in the agreement itself. In addition, it will not be possible from July 1, 2014 onward to subject such privileged credits to discounts or payment periods which have not been accepted by the creditor. In case of breach of the agreement, any party to the agreement can petition the Court for its termination.

Court-administered proceedings—Safeguard, Reorganization and Liquidation Proceedings

Court-administered proceedings may be initiated: in the event of safeguard proceedings, upon petition by the debtor only; and in the event of judicial reorganization or liquidation, upon petition by the debtor, any creditor or the public prosecutor, or on the Court's own initiative. With effect from July 1, 2014, it will not be possible for the Court to initiate judicial reorganization or liquidation proceedings on its own initiative.

The debtor may file for safeguard proceedings at any time it is facing difficulties that it cannot overcome, as long as it is not insolvent. It is required to petition for the opening of judicial reorganization proceedings (if recovery is possible) or judicial liquidation proceedings (if recovery is manifestly not possible) within 45 days of becoming insolvent. If it fails to do so, its directors and officers are subject to civil liability.

The period from the date of the Court decision commencing the proceedings (whether a safeguard or a judicial reorganization) to the date on which the Court takes a decision on the outcome of the proceedings is called the observation period and may last up to 18 months. During the observation period, a Court-appointed administrator, whose name can be suggested by the debtor in safeguard proceedings, investigates the business of the company. In safeguard proceedings, the administrator's mission is limited to either supervising or assisting the debtor's management and assisting it in preparing a safeguard plan for the company. In judicial reorganization proceedings, the administrator's mission is usually to assist the management and to make proposals for the reorganization of the company, which proposals may include the sale of all or part of the company's business to a third party.

At the end of the observation period, if it considers that the company can survive as a going concern, the Court will adopt a safeguard or reorganization plan which will entail a restructuring and/or rescheduling of debts and may entail the divestiture of some or all of the debtor's assets and businesses (a sale of the entire business is not possible in a safeguard plan). Unlike in safeguard proceedings, at the end of the observation period of judicial reorganization proceedings and, alternatively to a reorganization plan, the court may determine that all or part of the business should be sold to purchasers who have submitted bids. If the court adopts a safeguard plan, a reorganization plan or a plan for the sale of the business, it can set a time period during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent. At any time during safeguard proceedings, the Court may convert such proceedings into reorganization proceedings (i) upon its own initiative, if the debtor becomes in a state of cessation of payments, or (ii) at the debtors' request, if the approval of a safeguard plan is manifestly impossible and if the company would become insolvent should safeguard proceedings be closed. From July 1, 2014 onward, it will be possible for the Court-appointed administrator, the *mandataire judiciaire* or the public prosecutor to request the conversion of the safeguard proceedings into reorganization proceedings where no plan has been adopted. The debtor will also have the option to request conversion where the debtor enters into a state of cessation of payments prior to the judgment opening the conciliation proceedings. At any time during safeguard or reorganization proceedings, the Court may convert such proceedings into liquidation proceedings if recovery of the debtor is manifestly impossible.

Creditors' committees and adoption of the safeguard or reorganization plan

During the observation period, in the case of large companies (with more than 150 employees or turnover greater than €20 million), two creditors' committees (one for credit institutions having a claim against the debtor and the other for suppliers having a claim that represents more than 3% of the total amount of the claims of all the debtor's suppliers) have to be established. To be eligible to vote, suppliers must have their claims set forth in the list provided by the debtor to the administrator as certified by the debtor's statutory auditor.

If there are any outstanding debt securities in the form of *obligations* (such as bonds or notes), a general meeting gathering all holders of such debt securities will be established whether or not there are different issuances and no matter what the applicable law of those *obligations* is (the "bondholders' general assembly"). The Notes constitute *obligations* for the purposes of a safeguard or reorganization proceeding.

These two committees and the bondholders' general assembly will be consulted on the safeguard or reorganization plan drafted by the debtor's management during the observation period.

In the first instance, the plan must be approved by each of the two creditors' committees. Each committee must announce whether its members approve or reject such plan within 30 days of its proposal by the company. Such approval requires the affirmative vote of creditors holding at least two-thirds of the amounts of the claims held by the members of such committee that participated in such vote.

Following the approval of the plan by the two creditors' committees, the plan will be submitted for approval to the bondholders' general meeting. The approval of the plan at such meeting requires the affirmative vote of bondholders representing at least two-thirds of the principal amount of the obligations held by creditors who voted in the bondholders' general meeting.

Following approval by the creditors' committees and the bondholders' general meeting, the plan has to be approved (*arrêté*) by the Court. In considering such approval, the court has to verify that the interests of all creditors are sufficiently protected. With effect from July 1, 2014, the plan supervising officer (*commissaire à l'exécution du plan)* may request substantial amendment of the plan in favor of creditors where the debtor's situation permits. Once approved by the relevant court, the safeguard or reorganization plan accepted by the committees and the bondholders' general meeting will be binding on all the members of the committees and all bondholders (including those who voted against the adoption of the plan). A safeguard or reorganization plan may include debt rescheduling, debt write-offs as well as debt-to-equity swaps.

In the event any of the committees or the bondholders' general meeting has refused to give its consent to the plan, the plan will not be approved by the Court and a consultation of the creditors on an individual basis will take place. In those circumstances, the Court has the right to impose unilateral debt deferrals for a maximum period of 10 years, but the Court may not impose debt write-offs. The same rule applies in respect to creditors who are not members of the committees and who have not consented to the plan as adopted by the two committees and the bondholders' general meeting.

Accelerated Financial Safeguard

Pursuant to the banking and financial regulation law no. 2010-1249 dated October 22, 2010 (which came into force on March 1, 2011), a debtor in the course of *conciliation* proceedings may request commencement of Accelerated Financial Safeguard proceedings. The Accelerated Financial Safeguard procedure has been designed to "fast-track" purely financial difficulties of large companies (with more than 150 employees or turnover greater than €20 million). The procedure relates only to debt owed to financial institutions and bondholders *(i.e.*: debts towards credit institutions which are eligible to creditor's committees and debts towards bondholders, which are eligible to the bondholders' general assembly described above), which are subjected to an automatic stay and dealt with under the Safeguard plan. The company continues to trade normally while the procedure is pending, thus reducing significantly the impact of a Safeguard on operational companies. Other classes of creditors, such as trade creditors, are not affected by the procedure.

The Accelerated Financial Safeguard procedure is only available to companies which have failed to agree on a restructuring plan on a unanimous basis in the context of *Conciliation* proceedings.

To be eligible to the Accelerated Financial Safeguard, the debtor must fulfill three conditions:

- as is the case for regular Safeguard proceedings, the debtor must (i) not be in cessation of payments (*cessation de paiements*) and (ii) face difficulties which it is not in a position to overcome;
- the debtor must be subject to ongoing *conciliation* proceedings when it applies for the opening of the Accelerated Financial Safeguard;
- in the context of *conciliation* proceedings, the debtor must have prepared a draft safeguard plan to protect its operations in the long run likely to be supported by financial creditors (i.e.: credit institutions which are eligible to creditor's committees and bondholders, which are eligible to the bondholders' general assembly described above), representing a two-thirds majority of its financial indebtedness.

With effect from July 1, 2014, a new article L.628-9 of the French Code of commerce will provide that if the accounts of the debtor show that the nature of the debt renders likely the adoption of a plan by financial creditors, only the debtors may request the opening of an Accelerated Financial Safeguard procedure (instead of the general Accelerated Safeguard procedure discussed below). It will be possible from 1 July 2014 onward to open the Accelerated Financial Safeguard procedure even if the debtor is in cessation of payments (*cessation des paiements*) provided that the cessation of payments has lasted not more than 45 days prior to the date of the application for such procedure. In general terms, the new conditions listed below in relation to the Accelerated Safeguard procedure will apply to the Accelerated Financial Safeguard procedure from July 1, 2014 unless otherwise expressly indicated by the provisions of the French Code de commerce which relate to the latter procedure only, such as the duration of the period between the judgment opening the Accelerated Financial Safeguard and the judgment adopting the plan.

Where Accelerated Financial Safeguard is opened, the credit institution committee and the bondholders' general assembly are convened and are required to vote on the proposed Safeguard plan within a minimum period of eight days of delivery of the proposed plan (as compared to a minimum period of fifteen days for the regular Safeguard).

For their claim to be taken into account in the Safeguard plan, creditors which are members of the committee of credit institutions and bondholders must file a proof of claim within two months from the publication of the judgment opening the proceedings as this is the case for regular Safeguard proceedings. However, if creditor members of the committee of credit institutions and the bondholders' general assembly do not file their claims within the above-mentioned two-month period then (i) if they were party to the *conciliation* proceeding, their claims will be assumed to have been filed according to the list of claims established by the debtor and certified by its statutory auditors, which has to be provided to the Court at the opening of the proceedings and (ii) if they were not party to the *conciliation* proceedings, their claim will not be enforceable during the Accelerated Safeguard Proceeding and will therefore not be included in the plan.

The total duration of the Accelerated Financial Safeguard (i.e.: the period between the judgment opening the Accelerated Financial Safeguard and the judgment adopting the plan) is one month, unless the Court decides to extend it by one additional month. This duration is not altered by the new provisions entering into force on July 1, 2014.

Accelerated Safeguard

Pursuant to the French reform of pre-insolvency proceedings and insolvency proceedings dated March 12, 2014 (which will come into force on July 1, 2014), a debtor in the course of *conciliation* proceedings may request commencement of Accelerated Safeguard proceedings. Accelerated Safeguard procedure has been designed based on the model of the Accelerated Financial Safeguard procedure discussed above, but is not reserved to financial creditors only.

To be eligible for the Accelerated Safeguard procedure, the debtor must fulfill the following conditions:

- the debtor must be subject to ongoing *conciliation* proceedings when it applies for the opening of the Accelerated Safeguard. In this context, the debtor must have prepared a draft safeguard plan to protect its operations in the long run which is likely to be supported and to be adopted by creditors;
- the debtor's accounts must be (i) certified by a statutory auditor or an accounting officer and the company's number of employees, turnover and total balance sheet must be above thresholds set by decree, or (ii) consolidated accounts, in accordance with the provisions of article L. 233-16 of the French Code de commerce.

The Accelerated Safeguard procedure can be opened even if the debtor is in cessation of payments (*cessation des paiements*) provided that the cessation of payments has lasted not more than 45 days prior to the date of the application for this procedure.

The debtor must list the claims of each creditor who participated in the conciliation and should be subject to a declaration in accordance with article L. 622-24 of the French Code de commerce. This list is certified by (i) the statutory auditor or, where this is not possible, (ii) the accountant of the debtor. The list must be filed at the Court office by the debtor. The filing of the list at the court is considered as a declaration on behalf of creditors if they do not declare their claims themselves. Moreover, the Court-appointed officer must send to each listed creditor the extract of the list concerning such creditor's claim.

The maximum duration of the Accelerated Safeguard procedure (i.e. the period between the judgment opening the Accelerated Safeguard and the judgment adopting the plan) is three months.

Status of creditors during safeguard, accelerated financial safeguard, judicial reorganization or judicial liquidation proceedings

Contractual provisions pursuant to which the opening of the proceedings constitutes an event of default are not enforceable against the debtor, while the Court-appointed officer can unilaterally decide to terminate ongoing contracts (*contrats en cours*) which it believes the debtor will not be able to continue to perform. The Court-appointed officer can, on the contrary, require that other parties to a contract continue to perform their obligations even though the debtor may have been in default, but on the condition that it fully performs its post-petition contractual obligations.

In addition, during the observation period:

- accrual of interest is suspended (except in respect of loans providing for a term of at least one year, or contracts providing for a payment which is differed by at least one year);
- the debtor is prohibited from paying debts contracted prior to the date of the Court decision commencing the proceedings, subject to specified exceptions which essentially cover the set-off of related (*connexes*) debts and payments authorized by the bankruptcy judge to recover assets for which recovery is justified by the continued operation of the business; and
- creditors may not initiate or pursue any individual legal action against the debtor (or a guarantor of the debtor provided such guarantor is an individual) with respect to any claim arising prior to the Court decision commencing the proceedings if the objective of such legal action is:
- to obtain an order for payment of a sum of money by the debtor to the creditor (however, the creditor may require that a court determine the amount due)
- to terminate or cancel a contract for non-payment of amounts owed by the creditor; or
- to take any action against the debtor, including to enforce the creditor's rights against any assets of the debtor.

In Accelerated Financial Safeguard, the above rules only apply to the creditors which are subject to the Accelerated Financial Safeguard (*i.e.*: credit institutions which are eligible to creditor's committees and bondholders, which are eligible to the bondholders' general assembly described above).

As a general rule, creditors domiciled in France whose debts arose prior to the commencement of proceedings must file a claim with the creditors' representative within two months of the publication of the Court decision in the *Bulletin Officiel des annonces civiles et commerciales*; this period is extended to four months for creditors domiciled outside France. Creditors who have not submitted their claims during the relevant period are, except with respect to very limited exceptions, barred from receiving distributions made in connection with the proceedings. Employees are not subject to limitations and are preferential creditors under French law.

If the Court adopts a safeguard plan or reorganization plan, claims of creditors included in the plan will be paid according to the terms of the plan. The Court can also set a time period during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent. With effect from July 1, 2014, upon request of the Court-appointed administrator, the Court will be able to adopt a plan for the sale of the business (*plan de cession*) in judicial reorganization proceedings where no reorganization plan is manifestly likely to allow the reorganization of the business or in the absence of any such plans (Article L.631-22).

If the Court adopts a plan for the sale of the business (*plan de cession*), the proceeds of the sale will be allocated for the repayment of the creditors according to the ranking of the claims. If the Court decides to order the judicial liquidation of the debtor, the Court will appoint a liquidator in charge of selling the assets of the company and settling the relevant debts in accordance with their ranking.

French insolvency law assigns priority to the payment of certain preferred creditors, including employees, officials appointed by the insolvency Court, creditors who, as part of the sanctioned *conciliation* agreement, have provided new money or goods or services, post-petition creditors, certain secured creditors essentially in the event of liquidation proceedings and the French State (taxes and social charges).

The "hardening period" in judicial reorganization and liquidation proceedings

The Court determines the date on which the debtor is deemed to have become insolvent. It can be any date within the 18 months preceding the date of the opening of the proceedings. This marks the beginning of the "hardening period" (*période suspecte*). Certain transactions entered into by the debtor during the hardening period are automatically void or voidable by the Court.

Automatically void transactions include transactions or payments entered into during the suspect period that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors. These include transfers of assets for no, or nominal, consideration, contracts under which the reciprocal obligations of the debtor significantly exceed those of the other party, payments of debts not due at the time of payment, payments made in a manner which is not commonly used in the ordinary course of business and security granted for debts (including a security granted to secure a guarantee obligation such as the guarantees) previously incurred and provisional measures, unless the right of attachment or seizure predates the date of cessation of payments. Pursuant to an amendment to article L. 632-1 of the French Commercial Code (*Code de commerce*) which will enter into force on July 1, 2014, a notarized declaration of exemption of assets from seizure made by the debtor is also considered as an automatically void transaction.

Transactions voidable by the Court include payments made on accrued debts, transfers of assets for consideration and notices of attachments made to third parties (*avis à tiers détenteur*), seizures (*saisie-attribution*) and oppositions made during the hardening period, if the Court determines that the creditor knew of the insolvency of the debtor.

Creditors' liability

Pursuant to article L. 650-1 of the French Code de commerce, where insolvency proceedings or safeguard have been commenced, creditors may be held liable for the losses suffered as a result of facilities granted to the debtor on the following grounds (and may only be held liable on those grounds): (i) fraud, (ii) wrongful interference with the management of the debtor and (iii) the security or guarantees taken to support the facilities are disproportionate to such facilities. In addition, any security or guarantees taken to support facilities in respect of which a creditor is found liable on any of these grounds can be cancelled or reduced by the court.

Parallel Debt

Under French law, certain "accessory" security interests such as pledges require that the pledgee and the creditor be the same person. Such security interests cannot be held on behalf of third parties who do not hold the secured claim, unless they act as fiduciary under article 2011 of the French Civil Code or as security agent under article 2328-1 of the French Civil Code. The Intercreditor Agreement provides for the creation of a "parallel debt". Pursuant to the parallel debt, the security trustee becomes the holder of a claim equal to each amount payable by an obligor under the Senior Secured Notes and the Intercreditor Agreement. The pledges governed by French law will directly secure the parallel debt, and may not directly secure the obligations under the Notes and the other indebtedness secured by the Collateral. In France, the highest French judicial court (*Cour de cassation*) has set forth in a decision dated September 13, 2011 the conditions under which the concept of parallel debt under New York law would be deemed compatible with French international public order. This decision is not binding on other French courts and there is no assurance that the Parallel Debt would be recognized in each and every case by French courts or will meet such courts' interpretation of the *Cour de cassation* decision, and therefore the ability of the Security Trustee to enforce the Collateral may be restricted. Indeed such a decision should not be considered as a general recognition of the enforceability in France of the rights of a security agent benefiting from a parallel debt. To the extent that the security interests created under the parallel debt structure are successfully challenged by other parties, holders of the Notes will not receive any proceeds from an enforcement of the security interest.

Fraudulent Conveyance

French law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, the so-called *action paulienne* provisions. The *action paulienne* offers creditors protection against a decrease in their means of recovery. A legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third-party or agrees to provide or provides security for any of its or a third-party's obligations, enters into additional agreements benefiting from existing security and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant person by the bankruptcy trustee or receiver in a bankruptcy of the relevant person or by any of the creditors of the relevant person outside bankruptcy, and may be declared unenforceable against third parties if: (i) the person performed such acts without an obligation to do so; (ii) the creditor concerned or, in the case of the person's bankruptcy, any creditor, was prejudiced in its means of recovery as a consequence of the act; and (iii) at the time the act was performed both the person and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*à titre gratuit*) in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent conveyance. If a court found that the issuance of the Notes, the grant of the security interests, or the granting of a guarantee involved a fraudulent conveyance that did not qualify for any defense under applicable law, then the issuance of the Notes, the granting of the security interests, or the granting of such guarantee could be declared unenforceable against third parties or declared unenforceable against the creditor that lodged the claim in relation to the relevant act. As a result of such successful challenges, holders of the Notes may not enjoy the benefit of the Notes, the guarantees or the security interests in the Collateral and the value of any consideration that holders of the Notes received with respect to the Notes, the security interests in the Collateral or the guarantees could also be subject to recovery from the holders of the Notes and, possibly, from subsequent transferees. In addition, under such circumstances, holders of the Notes might be held liable for any damages incurred by prejudiced creditors of the Issuer or the Guarantors as a result of the fraudulent conveyance.

Germany

Limitations on Validity and Enforceability of the Guarantees and the Security Interests

The granting of Guarantees by German Guarantors which are subsidiaries of the Issuer is subject to certain capital maintenance rules under German law. Therefore, in order to enable German Guarantors to grant Guarantees and security interests securing liabilities of the Issuer without the risk of violating German capital maintenance provisions and to protect management from personal liability, it is standard market practice for credit agreements, notes, guarantees and security documents to contain so-called "limitation language" in relation to subsidiaries incorporated in Germany in the legal form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*). Pursuant to such limitation language, the enforcement of the Guarantee and security interests given by the German Guarantor will be limited reflecting, in case of a German Guarantor incorporated as a German limited liability company (*Gesellschaft mit beschränkter Haftung*), the requirement under the capital maintenance rules imposed by Section 30 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) if and to the extent payments under any such Guarantee or, as the case may be, the enforcement of security interests would cause a German Guarantor's net assets to fall below the amount of its registered share capital (*Stammkapital*). These limitations would, to the extent applicable, restrict the right of payment and would limit the claim accordingly irrespective of the granting of the Guarantee and would limit the enforceability of the security interest.

German capital maintenance rules are subject to evolving case law. We cannot assure you that future court rulings may not further limit the access of shareholders to assets and liquidity of the German Guarantor, which can negatively affect the ability of the Issuer to make payment on the Notes or of the German Guarantor to make payments on the Guarantees.

In addition, it cannot be ruled out that the case law of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so-called "destructive interference" (*existenzvernichtender Eingriff*) (*i.e.*, *inter alia* a situation where a shareholder deprives a German limited liability company of the liquidity necessary for it to meet its own payment obligations) may be applied by courts with respect to the granting of any up-stream guarantee or security interest at the instigation of the shareholder of such German limited liability company. This could result in a claim for damages under tort law of the relevant German limited liability company against its shareholder and any person aiding or abetting such destructive interference, including without limitation, a lender.

Pledges

Under German law, certain pledges (*Pfandrechte*) may only be validly created in favor of the creditor(s) of the secured claims and the pledgor will need to notify the relevant debtor of a pledged claim of such pledge in order to create a valid pledge. Furthermore, the validity, extent and enforceability of a pledge are strictly linked ("accessory") to the validity, extent and enforceability of the secured claims. In particular, a pledge may cease to exist if the claims secured by the pledge are transferred to new creditor(s) by way of novation or at a time when no amounts are outstanding under the secured claims. Therefore, the security interests granted as pledges have been created in favor of the Security Agent acting in its capacity as creditor of a so-called parallel debt. It is widely believed that a parallel debt can effectively be secured by a pledge, but there are no published court decisions on this issue (see "*Parallel Debt*" below).

Since German law does not generally allow for an appropriation of pledged assets by the pledgee upon the occurrence of an enforcement event, an enforcement of a share pledge governed by German law usually requires the sale of the relevant collateral through a formal disposal process involving a public auction. Certain waiting periods and notice requirements may apply for such disposal process.

Parallel Debt

Under German law, certain "accessory" security interests such as pledges (*Pfandrechte*) require that the pledgee and the creditor of the secured claim be the same person. Such security interests cannot be held for the benefit of a third-party by a pledgee who does not itself hold the secured claim. The holders of interests in the Notes are not parties to the security documents. In order to permit the holders of interests in the Notes to benefit from pledges granted to the Security Trustee under German law, the Intercreditor Agreement provides for the creation of a "parallel debt." Pursuant to the parallel debt, the Security Trustee becomes the holder of a claim equal to each amount payable by an obligor under, in particular, the Notes and the Indenture that will govern the Notes. The pledges governed by German law will directly secure the parallel debt only. There are no published court decisions confirming the validity of the parallel debt structure and of the pledges granted under German law to secure such parallel debt, and hence there is no certainty that German courts will uphold such pledges.

Insolvency

InterXion Deutschland GmbH (the "German Guarantor") is organized under the laws of Germany and has its registered office in Germany. In the event of insolvency, insolvency proceedings may, therefore, be initiated in Germany if the German Guarantor was held to have the center of its main interests (Art 3 EC Regulation on Insolvency Proceedings) within the territory of Germany at the time the application for the opening of insolvency (*Insolvenzeröffnungsantrag*) is filed. German law would then govern those proceedings.

The insolvency laws of Germany and, in particular, the provisions of the German Insolvency Code (*Insolvenzordnung*) may not be as favorable to your interests as creditors as the insolvency laws of other jurisdictions, including, *inter alia,* in respect of priority of creditors' claims, the ability to obtain post-petition interest and the duration of the insolvency proceedings, and hence may limit your ability to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws. In addition, there can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. See "*Risk Factors—Risks Related to the Notes and our Capital Structure—Relevant local insolvency laws may not be as favorable to you as other insolvency laws*."

The following is a brief description of certain aspects of the insolvency laws of Germany.

Under German insolvency law, there is no group insolvency concept, which generally means that, despite the economic ties between various entities within one group of companies, there will be one separate insolvency proceeding for each of the entities if and to the extent there exists an insolvency reason on the part of the relevant entity. Each of these insolvency proceedings will be legally independent from all other insolvency proceedings (if any) within the group. In particular, there is no consolidation of assets and liabilities of a group of companies in the event of insolvency and also no pooling of claims amongst the respective entities of a group.

Under German insolvency law, insolvency proceedings are not initiated by the competent insolvency court *ex officio*, but require that the debtor or a creditor files a petition for the opening of insolvency proceedings. Insolvency proceedings can be initiated either by the debtor or by a creditor in the event of over-indebtedness (*Überschuldung*) of the debtor or in the event that the debtor is unable to pay its debts as and when they fall due (*Zahlungsunfähigkeit*). According to the relevant provision of the German Insolvency Code, a debtor is over-indebted when its liabilities exceed the value of its assets (based on their liquidation values), unless a continuation of the debtor's business is predominantly likely (*überwiegend wahrscheinlich*). If a limited liability company (*Gesellschaft mit beschränkter Haftung—GmbH*), such as the German Guarantor, gets into a situation of illiquidity and/or over-indebtedness, the managing director(s) of such company and, in certain circumstances its shareholders, are obligated to file for the opening of insolvency proceedings without undue delay, however, at the latest within three weeks after the mandatory insolvency reason, *i.e.*, illiquidity and/or over-indebtedness, occurred. Non-compliance with these obligations exposes management to both severe damage claims as well as sanctions under criminal law. In addition, imminent illiquidity (*drohende Zahlungsunfähigkeit*) is a valid insolvency reason under German law which exists if the company currently is able to service its payments obligation, but will presumably not be able to continue to do so at some point in time within a certain period of time. However, only the debtor, but not the creditors, is entitled (but not obligated) to file for the opening of insolvency proceedings if the debtor is likely not to be able to pay its debts as and when they fall due.

The insolvency proceedings are administered by the competent insolvency court which monitors the due performance of the proceedings. Upon receipt of the insolvency petition, the insolvency court may take preliminary measures to secure the property of the debtor during the preliminary proceedings (*Insolvenzeröffnungsverfahren*). The insolvency court may prohibit or suspend any measures taken to enforce individual claims against the debtor's assets during these preliminary proceedings. In addition, the court will also appoint a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*), unless the debtor has petitioned for debtor-in-possession proceedings (*Eigenverwaltung*)—an insolvency process in which the debtor's management generally remains in charge of administering the debtor's business affairs under the supervision of a custodian (*Sachwalter*)—with this petition not being obviously futile. Depending on the size of the debtor's business operations, the insolvency court must or may appoint a preliminary creditors' committee (*vorläufiger Gläubigerausschuss*) to form a view on the profile of the insolvency administrator to be appointed or even to make a suggestion for a particular individual to be appointed by the court. In case the members of the preliminary creditors' committee unanimously agree on an individual, such suggestion is binding on the court (unless the suggested individual is not eligible, *i.e.*, not competent and/or not impartial). To ensure that the preliminary creditors' committee reflects the interests of all creditor constituencies, it shall include a representative of the secured creditors, one for the large and one for the small creditors as well as one for the employees. The duty of the preliminary insolvency administrator is, in particular, to safeguard and to preserve the debtor's property (which includes the continuation of the business carried out by the debtor), to verify the existence of an insolvency reason and to assess whether the debtor's net assets will be sufficient to cover the costs of the insolvency proceedings. The court orders the opening (*Eröffnungsbeschluss*) of the formal insolvency proceedings (*eröffnetes Insolvenzverfahren*) if certain requirements are met, in particular if there are sufficient assets *(Insolvenzmasse)* to cover at least the cost of the insolvency proceedings. If the assets of the debtor are expected not to be sufficient, the insolvency court will only open formal insolvency proceedings if third parties, for instance creditors, advance the costs themselves. In the absence of such advancement, the petition for the opening of insolvency proceedings will be dismissed for insufficiency of assets (*Abweisung mangels Masse*).

Upon the opening of the main insolvency proceedings, an insolvency administrator *(Insolvenzverwalter)* (usually the same person who acted as preliminary insolvency administrator) is appointed by the insolvency court, unless a debtor-in-possession (*Eigenverwaltung*) is ordered. In the absence of a debtor-in-possession process, the right to administer the debtor's business affairs and to dispose of the assets of the debtor passes to the insolvency administrator with the insolvency creditors (*Insolvenzgläubiger*) only being entitled to change the individual appointed as insolvency administrator at the occasion of the first creditors' assembly (*erste Gläubigerversammlung*) with such change requiring that (i) a simple majority of votes cast (by heads and amount of insolvency claims) has voted in favor of the proposed individual to become insolvency administrator and (ii) the proposed individual being eligible as insolvency administrator, *i.e.* sufficiently qualified, business-experienced and impartial. The insolvency administrator may raise new financial indebtedness and incur other liabilities to continue the debtor's business. These new liabilities incurred by the insolvency administrator qualify as preferential claims against the estate (*Masseverbindlichkeiten*) which are preferred to any insolvency claim of an unsecured creditor (with the residual claim of a secured insolvency creditor remaining after realization of the available collateral (if any) also qualifying as unsecured insolvency claim).

For the holders of the Notes, the most important consequences of such opening of formal insolvency proceedings against the German Guarantor subject to the German insolvency regime would be the following:

- the right to administer and dispose of assets of the German Guarantor would generally pass to the insolvency administrator (*Insolvenzverwalter*) as sole representative of the insolvency estate;
- if the court does not order debtor-in-possession proceedings (*Eigenverwaltung*), disposals effected by management of the German Guarantor after the opening of formal insolvency proceedings are null and void by operation of law;
- if, during the final month preceding the date of filing for insolvency proceedings, a creditor in the insolvency proceedings acquires through execution (*e.g.*, attachment) a security interest in part of the debtor's property that would normally form part of the insolvency estate, such security becomes null and void by operation of law upon opening of formal insolvency proceedings;
- claims against the German Guarantor may generally only be pursued in accordance with the rules set forth in the German Insolvency Code; and
- any person that has a right to separate an asset from the insolvency estate (*Aussonderungsrecht*), *i.e.*, the relevant asset of this person does not constitute part of the insolvency estate, does not participate in the insolvency proceedings; the claim for separation must be enforced in the course of ordinary court proceedings against the insolvency administrator.

All creditors, whether secured or unsecured (unless they have a right to separate an asset from the insolvency estate (*Aussonderungsrecht*)), wishing to assert claims against the insolvent debtor need to participate in the insolvency proceedings. German insolvency proceedings are collective proceedings and creditors may generally no longer pursue their individual claims in the insolvency proceedings separately, but can instead only enforce them in compliance with the restrictions of the German Insolvency Code. Therefore, secured creditors are generally not entitled to enforce any security interest outside the insolvency proceedings. In the insolvency proceedings, however, secured creditors have certain preferential rights (*Absonderungsrechte*). However, the right of a creditor to preferred satisfaction (*Absonderung*) may not necessarily prevent the insolvency administrator from using a moveable asset that is subject to this right. The insolvency administrator, however, must compensate the creditor for any loss of value resulting from such use. Depending on the legal nature of the security interest, entitlement to enforce such security is either vested with the secured creditor or the insolvency administrator. In this context it should be noted that the insolvency administrator generally has the sole right to realize any moveable assets in his/the debtor's possession which are subject to preferential rights (*e.g.* liens over movable assets (*Mobiliarsicherungsrechte*), security transfer of title (*Sicherungsübereignung*)) as well as to collect any claims that are subject to security assignment agreements (*Sicherungsabtretungen*). In case the enforcement right is vested with the insolvency administrator, the enforcement proceeds, less certain contributory charges for (i) assessing the value of the secured assets (*Feststellungskosten*) and (ii) realizing the secured assets (*Verwertungskosten*) which, in the aggregate, usually add-up to 9% of the gross enforcement proceeds plus VAT (if any) and are disbursed to the creditor holding a security interest in the relevant collateral up to an amount equal to its secured claims. With the remaining unencumbered assets of the debtor, the insolvency administrator has to satisfy the creditors of the insolvency estate (*Massegläubiger*) first (including the costs of the insolvency proceedings as well as any preferred liabilities incurred by the insolvency estate after the opening of formal insolvency proceedings). Thereafter, all other claims (insolvency claims—*Insolvenzforderungen*), in particular claims of unsecured creditors, will be satisfied on a pro rata basis if and to the extent there is cash remaining in the insolvency estate (*Insolvenzmasse*). Hence, the proceeds resulting from the disposal of the insolvency estate of the debtor may not be sufficient to satisfy the unsecured claims of the holders of the Notes. In addition, it may take several years until an insolvency dividend (if any) is distributed to unsecured creditors. Claims of subordinated creditors in the insolvency proceedings (*nachrangige Insolvenzgläubiger*) are satisfied only after the claims of other non-subordinated creditors (including the unsecured insolvency claims) have been fully satisfied.

Realizing the value of the insolvency estate for distribution of the proceeds among the creditors is commonly achieved by disposing of the debtor's assets, or, as the case may be, by disposing of the debtor's business as a going concern. However, following a recent amendment of German insolvency law, it is possible to implement a debt-to-equity-swap through an insolvency plan. However, it will not be possible to force a creditor into a debt-to-equity conversion if it may also file for preliminary "debtor in possession" proceedings (*Schutzschirmverfahren*). In such case and upon request of the debtor, the court will prohibit enforcement measures (other than with respect to immovable assets) and may implement other preliminary measures to protect the debtor from enforcement actions for up to three months if an independent expert testifies that the restructuring of the debtor's business is not obviously futile (*offensichtlich aussichtslos*) and that the debtor is not already illiquid. Given the recent enactment of these amendments, these provisions not have been tested in practice and no judicial precedents are available in such respect.

Hardening Periods and Fraudulent Transfer

Under the German Insolvency Code, the insolvency administrator may avoid (*anfechten*) transactions, performances or other acts that are deemed detrimental to insolvency creditors and which were effected prior to the opening of formal insolvency proceedings during applicable avoidance periods. Generally, if transactions, performances or other acts are successfully avoided by the insolvency administrator, any amounts or other benefits derived from such challenged transaction, performance or act will have to be returned to the insolvency estate. The administrator's right to avoid transactions can, depending on the circumstances, extend to transactions having occurred up to ten years prior to the filing for the opening of insolvency proceedings.

Based on these rules, in the event of insolvency proceedings with respect to the German Guarantor governed by the insolvency laws of Germany, the payment of any amounts to the holders of the Notes as well as the granting of any Guarantee or any security interest for or providing credit support for the benefit of the Notes could be subject to potential challenges by an insolvency administrator under the rules of avoidance as set forth in the German Insolvency Code. In case any Guarantee or any security interest in favor of the Notes is avoided successfully, the holder of the Notes may not be able to recover any amounts under the Guarantee or the security interest. If payments have already been made under the Guarantee or the security interest, any amounts received from a transaction that had been avoided would have to be repaid to the insolvency estate. In this case, the holders of the Notes would only have a general unsecured claim under the Guarantee without preference in insolvency proceedings.

In particular, an act (*Rechtshandlung*) or a legal transaction (*Rechtsgeschäft*) (which term includes the granting of a guarantee, the provision of security and the payment of debt) detrimental to the creditors of the debtor may be avoided according to the German Insolvency Code in the following cases:

- any act granting a creditor security or satisfaction for a debt (*Befriedigung*) can be avoided if the transaction was effected (i) in the last three months prior to the filing of a petition for the opening of insolvency proceedings, if at the time of the transaction the debtor was illiquid (*zahlungsunfähig)*, which means such debtor was unable to pay its debt when due, and the creditor had knowledge thereof, or (ii) after a petition for the opening of insolvency proceedings has been filed and the creditor had knowledge thereof or of the debtor being illiquid;
- any act granting a creditor security or satisfaction for a debt to which such creditor had no right, no right at the respective time or no right as to the respective manner, can be avoided if the transaction was effected in the month prior to the filing of a petition for the opening of insolvency proceedings; if the transaction was effected in the second and third month prior to the filing, it can be avoided if at the time of the transaction (i) the debtor was illiquid, or (ii) the creditor knew that the transaction would be detrimental to the creditors of the debtor;
- any legal transaction effected by the debtor which is directly detrimental to the creditors of the debtor can be avoided if the transaction was effected (i) in the last three months prior to the filing of a petition for the opening of insolvency proceedings against the debtor, if at the time of the legal transaction the debtor was insolvent and the other party to the legal transaction had knowledge thereof or (ii) after a petition for the opening of insolvency proceedings has been filed against the debtor and the other party to the legal transaction had knowledge thereof or of the debtor being insolvent;
- if an act whereby a debtor grants security for a third-party debt is regarded as having been granted gratuitously (*unentgeltlich*), such gratuitous transaction can be avoided unless it was effected earlier than four years prior to the filing of a petition for the opening of insolvency proceedings against the debtor;
- any act performed by the debtor during a period of ten years prior to the filing of the petition for the opening of insolvency proceedings or at any time after such filing can be avoided if the debtor acted with the intent to disadvantage the insolvency creditors and the beneficiary of the transaction had knowledge of such intent at the time of the transaction;
- any non-gratuitous contract concluded between the debtor and an affiliated party which directly operates to the detriment of the creditors can be avoided unless such contract was concluded earlier than two years prior to the filing of the petition for the opening of insolvency proceedings or the other party had no knowledge of the debtor's intention to disadvantage its creditors as of the time the contract was concluded; in relation to corporate entities, the term 'affiliated party' includes, subject to certain limitations, members of the management or supervisory board, general partners and shareholders owning more than 25%. of the debtor's share capital, persons or companies holding comparable positions that give them access to information about the economic situation of the debtor, and other persons that are spouses, relatives or members of the household of any of the foregoing persons;
- any act that provides security or satisfaction for a claim of a shareholder for repayment of a shareholder loan (*Gesellschafterdarlehen*) or an economically equivalent claim can be avoided (i) in the event it provided security, if the transaction was effected within the last ten years prior to the filing of a petition for the opening of insolvency proceedings or thereafter or (ii) in the event it provided satisfaction, if the transaction was effected in the last year prior to the filing of a petition for the opening of insolvency proceedings or thereafter; or
- any act whereby the debtor grants satisfaction for a loan claim or an economically equivalent claim to a third-party can be avoided if the transaction was effected in the last year prior to the filing of a petition for the opening of insolvency proceedings or thereafter and if a shareholder of the debtor had granted security or was liable as a guarantor (*Bürge*) (in which case the shareholder has to compensate the debtor for the amounts paid (subject to further conditions)).

In this context, "knowledge" is generally deemed to exist if the other party is aware of the facts from which the conclusion must be drawn that the debtor was unable to pay its debts generally as they fell due, that a petition for the opening of insolvency proceedings has been filed, or that the act was detrimental to, or intended to prejudice, the insolvency creditors, as the case may be. A person is deemed to have knowledge of the debtor's intention to disadvantage the insolvency creditors if such person was aware of the debtor's imminent illiquidity and that the transaction disadvantaged the debtor's creditors.

Apart from the examples of an insolvency administrator avoiding transactions according to the German Insolvency Code described above, a creditor who has obtained an enforcement order (*Vollstreckungstitel*) could possibly also avoid any security right or payment performed under the relevant security right according to the German Law of Avoidance (*Anfechtungsgesetz*) outside formal insolvency proceedings. The prerequisites differ to a certain extent from the rules described above and the avoidance periods are calculated from the date when a creditor exercises its rights of avoidance in the courts.

Finally, the insolvency estate shall serve to satisfy the claims held by the personal creditors against the debtor on the date when the insolvency proceedings were opened. The following claims shall be satisfied ranking below the other claims of insolvency creditors in the order given below, and according to the proportion of their amounts if ranking with equal status: (i) interest and penalty payments accrued on the claims of the insolvency creditors from the opening of the insolvency proceedings; (ii) costs incurred by individual insolvency creditors due to their participation in the proceedings; (iii) fines, regulatory fines, coercive fines and administrative fines, as well as such incidental legal consequences of a criminal or administrative offence binding the debtor to pay money; (iv) claims to the debtor's performance which is gratuitous and (v) claims for repayment of a shareholder loan or claims resulting from legal transactions corresponding in economic terms to such a loan.

Ireland

Guarantees

The Notes may be guaranteed and secured by InterXion Ireland Limited to the extent that it would not result in such guarantees or security constituting the giving of unlawful financial assistance within the meaning of Section 60 of the Companies Act, 1963.

Liquidation

As an Irish incorporated company, InterXion Ireland Limited may be wound up under Irish law. On a liquidation of an Irish company, certain categories of preferential debts and the claims of secured creditors would be paid in priority to the claims of unsecured creditors. Such preferential debts would comprise, among other things, any amounts owed in respect of local rates and certain amounts owed to the Irish Revenue Commissioners for income/corporation/capital gains tax, VAT and employee taxes; social security and pension scheme contributions; remuneration, salary and wages of employees and certain contractors; and the expenses of liquidation and examinership (if any).

If InterXion Ireland Limited becomes subject to an insolvency proceeding and if it has obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of the Notes, the holders of the Notes may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

(i) under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for PAYE and VAT;

(ii) under Irish law, for a charge to be characterized as a fixed charge, the charge holder is required to exercise the requisite level of control over the assets purported to be charged and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a charge which purports to be taken as a fixed charge may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and

(iii) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

Under Irish insolvency law, a liquidator of InterXion Ireland Limited could apply to court to have set aside certain transactions entered into by InterXion Ireland Limited before the commencement of liquidation. Section 286 of the Irish Companies Act, 1963 provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company which is unable to pay its debts as they become due, to any creditor, within six months of the commencement of a winding up of the company, with a view to giving such creditor (or any surety or guarantor of the debt due to such creditor) a preference over its other creditors shall, if the company is at the time of the commencement of the winding-up unable to pay its debts (taking into account the contingent and prospective liabilities), be deemed a fraudulent preference of its creditors and be invalid accordingly. Where the conveyance, mortgage, delivery of goods, payment, execution or other action is in favor of a connected person the six-month period is extended to two years. In addition, any such act in favor of a connected person is deemed a preference over the other creditors and as such to be a fraudulent preference and invalid accordingly. Under section 139 of the Irish Companies Act, 1990, if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up to the satisfaction of the Irish High Court that any property of such company was disposed of and the effect of such a disposal was to "perpetrate a fraud" on the company, its creditors or members, the Irish High Court may, if it deems it just and equitable, order any person who appears to have "use, control or possession" of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the Irish High Court sees fit. In deciding whether it is just and equitable to make an order under section 139, the Irish High Court must have regard to the rights of persons who have bona fide and for value acquired an interest in the property the subject of the application.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties. InterXion Ireland Limited, its directors, its shareholders holding, at the date of presentation of the petition, not less than one-tenth of its voting share capital, or a contingent, prospective or actual creditor, are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors, whose interests are impaired under the proposals, has voted in favor of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

If, for any reason, an examiner were appointed to InterXion Ireland Limited while any amounts due by the Issuer under the Notes were unpaid, the primary risks to the holders of the Notes are as follows:

(i) the Trustee, on behalf of the holders of the Notes, would not be able to enforce rights against InterXion Ireland Limited during the period of examinership;

(ii) a scheme of arrangement may be approved involving the writing down of the debt due by InterXion Ireland Limited to the holders of the Notes irrespective of their views;

(iii) an examiner may seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by InterXion Ireland Limited to enable the examiner to borrow to fund InterXion Ireland Limited during the protection period; and

(iv) in the event that a scheme of arrangement is not approved and InterXion Ireland Limited subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of InterXion Ireland Limited and approved by the Irish High Court) and the claims of certain other creditors referred to above (including the Irish Revenue Commissioners for certain unpaid taxes) will take priority over the amounts due by InterXion Ireland Limited to the holders of the Notes.

Furthermore, a court may order that an examiner shall have any of the powers a liquidator appointed by court would have, which could include the power to apply to have transactions set aside under section 286 of the Irish Companies Act, 1963 or section 139 of the Irish Companies Act, 1990. The Issuer cannot be certain that, in the event of InterXion Ireland Limited becoming insolvent, a Guarantee or any payment under it, or any security granted over its trading bank accounts will not be challenged by a liquidator or examiner or that a court would uphold such Guarantee, payment or security.

Under section 1001 of the Taxes Consolidation Act, 1997 the holder of a fixed security interest over the book debts of InterXion Ireland Limited may be required by the Irish Revenue Commissioners, by notice in writing, to pay to them sums received by such holder from InterXion Ireland Limited from the time of the issuance of the notice, to meet outstanding payroll tax and VAT liabilities of the company. However, where the holder of the security has given certain details to the Irish Revenue Commissioners regarding the creation of the security within 21 days of its creation, the holder's liability to pay the Irish Revenue Commissioners from amounts received by it from the company will be limited to amounts in respect of Irish payroll tax and VAT liabilities arising after the issuance of the notice by the Irish Revenue Commissioners.

Under Section 1002 of the Taxes Consolidation Act, 1997, the Irish Revenue Commissioners may also attach any debt due to InterXion Ireland Limited by another person in order to discharge any liabilities of InterXion Ireland Limited in respect of outstanding taxes (whether Irish or EU, or pursuant to a treaty or mutual assistance convention), whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

Spain

Limitations on Guarantees

Under Spanish law, the guarantee to be granted pursuant to the Indentures may only be granted by those guarantors that are incorporated as stock companies under the laws of Spain ("*sociedades anónimas*" or "*S.A.*"). This is due to the fact that all other subsidiaries which are incorporated as limited liability companies under the laws of Spain ("*sociedades de responsabilidad limitada*" or "*S.L.*") are subject to the prohibition contained in Article 402 of the Spanish Companies Royal Decree-Law 1/2010, 2 July (*Ley de Sociedades de Capital*) (the "Spanish Capital Companies Law"), which states that a limited liability company cannot execute or secure a bond issuance or other issuance of securities.

Spanish Financial Assistance Limitations on Guarantees

Spanish Capital Companies Law prohibits financial assistance for stock companies ("*sociedades anónimas*" or "*S.A.*") in relation to the acquisition of their own shares or the shares of their direct or indirect controlling company.

A guarantee or indemnity granted or assumed pursuant to the Indentures by the Spanish Guarantor may not extend to any obligation related to the acquisition of the shares representing the share capital of such Spanish Guarantor or shares representing the share capital of their direct or indirect controlling companies, or to the refinancing of a previous debt incurred for the acquisition of shares representing the share capital of such Spanish Guarantor or shares representing the share capital of their direct or indirect controlling companies. There is, therefore, a risk that the obligations assumed by the Spanish Guarantor pursuant to the guarantees to be granted pursuant to the Indentures could be considered financial assistance under the Spanish Capital Companies Law to the extent that they refer to an institution of guarantees in connection with the prior acquisition of shares in the Spanish Guarantor or their direct or indirect controlling companies.

Insolvency

One of the Guarantors are incorporated under the laws of Spain (the "*Spanish Guarantor*"). As a general rule, in the event of an insolvency of any of the Spanish Guarantor, insolvency proceedings may be initiated in Spain and governed by Spanish law. The Spanish Act 22/2003 of July 9, 2003 on Insolvency Proceedings (the "**Spanish Insolvency Act**"), as further amended, regulates court insolvency proceedings.

Concept and Petition for Insolvency

In Spain, insolvency proceedings are only triggered in the event of a debtor's current insolvency (*insolvencia actual*) or imminent insolvency (*insolvencia imminente*). Under the Spanish Insolvency Act, a debtor is insolvent when it becomes unable to regularly meet its obligations as they become due or when it expects that it will shortly be unable to do so. A petition for insolvency may be initiated by the debtor, by any creditor (provided that it has not acquired the credit within the six months prior to the filing of the petition for insolvency, for inter vivos acts, on a singular basis and once the credit was mature) or by certain other interested third parties.

Voluntary Insolvency

Insolvency is considered voluntary (*concurso voluntario*) if filed by the debtor or by certain other interested third parties.

The debtor is obliged to file a petition for insolvency within two months after it becomes aware, or should have become aware, of its state of insolvency. It is presumed that the debtor becomes aware of its insolvency, unless otherwise proved, if any of the circumstances that qualify as the basis for a petition for mandatory insolvency occur.

Notwithstanding the foregoing, the general obligation to file for insolvency within two months from the date of being in a situation of current insolvency (*insolvencia actual*) does not apply if the debtor notifies the applicable Court that it has initiated negotiations with its creditors to obtain accessions to an anticipated composition agreement or to reach a refinancing agreement set out in Section 71 bis.1 or in the Fourth Additional Disposition of the Spanish Insolvency Act (the so-called 5 bis communication). Effectively, by means of the 5 bis communication, on the top of those two months, the debtor gains an additional three month period to achieve an agreement with its creditors or to obtain accessions to an anticipated composition agreement and one further month to file for insolvency. During such period of time, creditors' applications for insolvency will not be accepted and court enforcement actions, other than those arising from public law claims, over those assets deemed necessary for the continuity of the debtor's business activities are prohibited.

Mandatory Insolvency

Insolvency is considered mandatory (*concurso necesario*) if filed by a third-party creditor.

Under Section 2.4 of the Spanish Insolvency Act, a creditor can apply for a declaration of insolvency if, *inter alia*: (i) there is a generalized default on payments by the debtor; (ii) there is a seizure of assets affecting or comprising the generality of the debtor's assets; (iii) there is a misplacement, "fire sale" or ruinous liquidation of the debtor's assets; or (iv) there is a generalized default on certain tax, social security and employment obligations during the applicable statutory period (three months).

Conclusion of Insolvency: Proposal of Agreement or Liquidation

The Spanish Insolvency Act provides that insolvency proceedings conclude following either the implementation of an agreement between the creditors and the debtor (the "Company Voluntary Agreement" or the "CVA") or the liquidation of the debtor.

Certain Effects of the Insolvency for the Debtor and on Contracts

As a general rule, the debtor in a voluntary insolvency retains its powers to manage and dispose of its business, but is subject to the intervention of the insolvency administrators ("*administración concursal*"). In the case of mandatory insolvency, as a general rule, the debtor no longer has power over its assets, and management's powers (including the power to dispose of assets) are conferred solely upon the insolvency administrators. However, the court has the power to modify this general regime subject to the specific circumstances of the case.

Under Section 61 of the Spanish Insolvency Act, all clauses in contracts with mutual obligations that entitle any party to terminate an agreement based solely on the other party's declaration of insolvency are deemed as not included in the agreement and, therefore, unenforceable, except if expressly permitted by specific laws (i.e. agency laws).

A declaration of insolvency does not affect agreements with reciprocal obligations pending on performance by either the insolvent party or the counterparty, which remain in full force and effect, and the obligations of the insolvent debtor will be fulfilled against the insolvent estate. The court can nonetheless terminate any such contracts at the request of the insolvency administrators, the company itself or the non-debtor when such termination is in the interest of the estate or if there has been a breach of such contract.

The enforcement of any security over assets necessary for the continuity of the commercial or professional activity of the insolvent company (*in rem* securities) is prohibited until the earlier of: (i) an arrangement of CVA being reached provided that the CVA does not affect such right or (ii) one year having elapsed as of the declaration of the insolvency without the opening of a liquidation.

Ranking of Credits

Creditors are required to report their claims to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, providing original documentation to justify such claims. Based on the documentation provided by the creditors and documentation held by the debtor, the court administrators draw up a list of acknowledged creditors/claims and classify them according to the categories established in the Spanish Insolvency Act.

Under the Spanish Insolvency Act, claims are classified in two groups:

- Estate Claims: Section 84 of the Spanish Insolvency Act sets out the so-called "estate claims" which can in essence be defined as claims arising from the operations of the insolvent debtor after the date of the declaration of insolvency (although there are some exceptions such as certain employment claims arising in the 30 days prior to the declaration of insolvency, subject to certain caps). These claims are preferred to all others except for specially privileged claims specifically with regard to the assets (collateral) subject to the relevant security interest or special privilege.
- Insolvency Claims: Insolvency claims are classified as follows:
- Specially Privileged Claims: Creditors benefiting from special privileges, representing security over certain assets (in rem securities). These privileges may entail separate proceedings, though subject to certain restrictions derived from a waiting period that may last up to one year and certain additional limitations set forth by the Spanish Insolvency Act. Privileged creditors are not subject to the CVA, except if they give their express support by voting in favor of the CVA. In the event of liquidation, they are the first to collect payment against the assets on which they are secured up to the secured amount. However, the insolvency administrators have the option to halt any enforcement of the securities and pay these claims as administrative expenses under specific payment rules.
- Generally Privileged Claims: Creditors benefiting from a general privilege, including, among others, specific labor claims and specific claims brought by public entities or authorities are recognized for half their amount, and claims held by the creditor taking the initiative to apply for the insolvency proceedings, for up to half of the amount of such debt. The holders of general privileges are not to be affected by the CVA if they do not agree to the said CVA and, in the event of liquidation, they are the first to collect payment against assets other than those secured by a specially privileged claim after specially privileged creditors, in accordance with the ranking established under the Spanish Insolvency Act.
- Ordinary Claims: Ordinary creditors (non-subordinated and non-privileged claims) are paid pro rata.
- Subordinated Claims: Subordinated creditors is a statutory category of claims which includes, among others: credits communicated late (outside the specific one-month period mentioned above); credits which are contractually subordinated vis-à-vis all other credits of the debtor; credits relating to unpaid interest claims (including default interest) except for those credits secured with an *in rem* right up to the secured amount; fines; and claims of creditors which are "specially related parties" to the insolvent debtor.
- In the case of a legal entity, the following (as a general rule) shall be deemed as "specially related parties": (i) shareholders with unlimited liability; (ii) limited liability shareholders holding 10% or more of the insolvent company's share capital (or 5% if the company is listed) at the time the credit is generated; or (iii) directors, shadow directors and those holding general powers of attorney from the insolvent company; and (iv) companies pertaining to the same group as the debtor and their respective common shareholders provided such shareholders meet the minimum shareholding requirements set forth in (ii) above.
- Furthermore, in the absence of evidence to the contrary, assignees or awardees of claims belonging to any of the persons mentioned in the preceding paragraphs are presumed to be persons specially related to the insolvent debtor as long as the acquisition has taken place within two years prior to the insolvency proceedings being clared open.
- Subordinated creditors do not vote on the CVA but are subject to its terms being paid once ordinary claims are satisfied pursuant to the terms of the CVA. Thus, subordinated creditors have limited chances of collecting payment according to the ranking established in the Spanish Insolvency Act.
- As a general rule, insolvency proceedings are not compatible with other enforcement proceedings which can have an effect on the estate. When compatible, in order to protect the interests of the debtor and creditors, the Spanish Insolvency Act extends the jurisdiction of the court dealing with insolvency proceedings, which is then legally authorized to handle any enforcement proceedings or interim measures affecting the debtor's assets (whether based upon civil, labor, or administrative law).

Hardening Periods

There is no clawback date by operation of law. Therefore, there are no prior transactions that automatically become void as a result of the initiation of insolvency proceedings, but instead the insolvency administrators must expressly challenge those transactions. Under the Spanish Insolvency Act, upon the declaration of insolvency, only transactions that could be deemed as having damaged (*perjudiciales*) the insolvent debtor's estate (i.e., causing a so-called "patrimonial damage") during the two years prior to the date the insolvency is declared, may be challenged, even if there was no fraudulent intention. Transactions taking place earlier than two years prior to the declaration of insolvency may be rescinded subject to ordinary Spanish Civil Code based actions, though in this case a fraudulent intention is required,

The Spanish Insolvency Act does not define the meaning of "patrimonial damage". Damage does not refer to the intention of the parties, but to the consequences of the transaction on the debtor's interest resulting on the damage to the insolvent debtor's estate or the prejudice to the equality of the treatment among creditors which drives insolvency proceedings (pars condition creditorum). There are several "irrebuttable presumptions" expressly set forth by the Spanish Insolvency Act (i.e., free disposals and prepayment or cancellation of the company's claims or obligations prior to them being due and where the due dates of the relevant claims or payment obligations fall after the date of declaration of insolvency), except if such obligations were secured by an in rem security, in which case such transactions are subject to a rebuttable presumption of "patrimonial change" as set forth below. In addition to the above, the Spanish Insolvency Act sets forth certain actions which are deemed to cause a ''patrimonial damage'' to the insolvent company, but which are "rebuttable presumptions" and therefore subject to being contested by the other party (i.e., disposals in favor of ''specially related parties'' (as described above), the provision of security in respect of previously existing obligations or in respect of new obligations replacing existing ones and the payment or other acts to terminate obligations being secured by an in rem security and which mature after the declaration of insolvency). Ordinary transactions carried out within the debtor's ordinary course of the business shall not be rescinded, provided that they are carried out at arm's length.

Parallel Debt

The holders of the Notes from time to time will not be the secured parties under the security interests governed by Spanish law. Under Spanish law, a security interest created as security for the benefit of third parties who are not direct parties to the relevant agreement creating the security interest are unenforceable by such parties. The Intercreditor Agreement provides for the creation of a parallel debt structure (as an abstract obligation independent from the obligation under the Notes) whereby, subject to the terms of the Intercreditor Agreement, all the Debtors (as defined therein) undertake to pay to the Security Trustee any amount payable by them under the Notes. This allows the Security Trustee to be the beneficiary of the security interest governed by Spanish law. The use of parallel debt in Spanish deals is a new concept, and there has not been any court precedent to ensure its validity and enforceability. Also, the registration of the security interests governed by Spanish law may be rejected if the relevant registrar considers that this structure is not valid or enforceable.

Sweden

Limitations on Validity and Enforceability of Guarantees and Security Interests

A Swedish limited liability company may not provide a guarantee or security for the obligations of a parent or sister company, unless they belong to the same group of companies and the parent company of that group is domiciled within the EEA. Furthermore, if a Swedish limited liability company provides any security interest or guarantee without receiving sufficient corporate benefit in return, such security interest or guarantee will, in whole or in part, be considered a distribution of assets, which will be lawful only (i) to the extent there is sufficient coverage for the restricted equity capital of the Swedish limited liability company after the distribution (i.e., at the time the guarantee is provided or the security is granted) and (ii) if considered prudent by the Swedish limited liability company to undertake such distribution after having taken into consideration the equity requirements imposed by the nature, scope and risks relating to the Swedish limited liability company's business or the Swedish limited liability company's need to strengthen its balance sheet, liquidity or financial position in general. Where the Swedish limited liability company is a parent company, the latter assessment is made also on a group level.

A security granted for another party's obligation may also, in certain circumstances, be deemed to constitute a distribution of assets if, at the time the security interest is provided, the obligor of such obligation could be deemed unable to fulfill its obligation to indemnify the Swedish limited liability company if the security is enforced or if the security provider does not otherwise receive corporate benefit.

It should also be noted that laws relating to financial assistance in Sweden prohibit limited liability companies incorporated in Sweden from providing guarantees or granting security or other credit support for obligations of any person where such obligations are being incurred for the purpose of acquiring shares in the company itself or in any other superior member of the same Swedish group of companies.

The Guarantee of and security granted by the Guarantor incorporated under the laws of Sweden are limited in accordance with the above restrictions relating to prohibited security, distribution of assets and financial assistance and are subject to limitation language limiting the liability of such entities thereunder to the extent required by the above restrictions.

Creation of Valid Security Interests

In order to create a valid security interest under Swedish law: (a) there must be an underlying debtor-creditor relationship in respect of the obligations which the security interest purports to secure; (b) the pledgor must grant the security interest, typically in the form of a pledge agreement; and (c) an act perfecting the security interest must take place. The method for perfection varies depending on the asset type.

Under Swedish law, and in addition to formal perfection requirements, the creation of valid security interests in respect of certain classes of assets is predicated on the security provider being effectively deprived of its right to control, deal with or dispose of the assets subject to the security interest. Any security interests purported to be created under Swedish law over assets which, prior to the occurrence of an enforcement event, remain in the possession of the security provider or over which the security provider retains exclusive control or in respect of which the security provider can freely operate or collect, invest and dispose of any income deriving therefrom would not be effective as against third parties until an enforcement event had in fact occurred and the control and rights are effectively taken from the security provider. Such delayed security interests are vulnerable under applicable provisions of Swedish law to being set aside as a preference in any Swedish insolvency proceeding affecting the security provider (for further details, see "Challengeable Transactions" below). Thus, a security provider must be effectively deprived of its right to control, deal with or dispose of the applicable secured assets, and arrangements providing for the release of a security interest over such an asset in connection with the disposal thereof or upon the occurrence of other circumstances would be at risk of impairing the validity of the security. To ensure validity of security interests despite the inclusion of such arrangements in the relevant documentation, such rights to sell or otherwise dispose of the security assets must either be subject to the consent of the security agent in its sole discretion or all proceeds of a disposal should be applied towards prepayment of the indebtedness which is secured by the security interests being released.

Security Granted in Favour of an Agent

It is generally possible under Swedish law to grant security interests in favor of an agent acting on behalf of the secured parties. However, it is not established by judicial precedent or otherwise by law that a power of attorney or a mandate of agency, including the appointment of an agent (including any agent for service of process), can be made irrevocable. Therefore, any powers of attorney or mandates of agency can be revoked and will terminate by operation of law and without notice at the bankruptcy or temporal demise of the party giving such powers.

Trust

Currently, Swedish law does not contain any provisions for trusts to be formed and trustees to be appointed. While Swedish law does not know the concept of trust, it is generally believed that:

(a) instruments setting up a trust, provided that a trust is validly being created under such instruments under the law governing such formation of a trust, would be enforceable under Swedish law; and

(b) that a trustee that has been appointed under foreign law, provided that a trustee is capable of being appointed under the laws governing such appointment, will be recognized and acknowledged in Sweden,

in each case provided that the assets held on trust are not situated in Sweden.

However, Swedish tax law does not have any special tax provisions regarding trusts and we express no opinion on whether instruments setting up a trust under the foreign laws would be enforceable for Swedish tax purposes.

Parallel Debt

The concept of parallel debt arrangements is not generally recognized under Swedish law and any agreement or document may not be enforceable to the extent it purports to effect such arrangements.

Enforcement

In case of enforcement outside of bankruptcy proceedings, in respect of assets in the possession of the relevant security provider, an enforcement process is initiated by the creditor obtaining an enforcement order from the Swedish Enforcement Authority (*Kronofogden*) or the courts. Upon obtaining an enforcement order against a debtor, a creditor may apply to the Swedish Enforcement Authority for enforcement of its claim. In respect of certain other types of assets, such as over shares, receivables, bank accounts and contractual rights, enforcement can be carried out by the security holder itself. A provision granting the secured party or its agent such right of enforcement is typically included in any pledge agreement between the pledgor and the secured party or its agent. The secured party is typically entitled to enforce the security through a sale of the security. However, certain restrictions apply to the procedure for such a sale. The pledgor should, if the circumstances are not exceptional, be given prior notice of the contemplated enforcement and also of the time and location of the sale. Furthermore, sufficient notice should be given to prospective purchasers in order to create reasonable preconditions for a market price being obtained in the sale. Where the secured party has been granted the right to enforce the security through a private sale, such sale must be made to a party unaffiliated with the secured party unless the market price of the security can be independently and objectively established and the security is sold at such price. Pledges over receivables and other claims are, if the receivable or claim has fallen due, normally enforced through the secured party collecting the payment as opposed to selling the receivable.

Insolvency

Applicable Insolvency Law

A Swedish entity will in principle be subject to insolvency proceedings covered by the E.U. Insolvency Regulation if it has its center of main interest in Sweden. One Guarantor is incorporated under the laws of Sweden and as such any insolvency proceedings applicable to such Guarantor including any and all of its assets (in Sweden and abroad) will, as a starting point and by virtue of Article 4 of the E.U. Insolvency Regulation, be governed by Swedish insolvency law (*lex fori concursus*).

Insolvency Proceedings

In the event of a bankruptcy of a Swedish company the court will appoint a receiver in bankruptcy (*konkursförvaltare*) who will work in the interest of all creditors with the objective of selling the debtor's assets and distribute the proceeds among the creditors.

The purpose of bankruptcy proceedings is to wind up the company in such a way that the company's creditors receive as high a proportion of their claims as possible. The receiver in bankruptcy is required to safeguard the assets and can decide to continue the business or to close it down, depending on what is best for all creditors. In general, the receiver in bankruptcy is required to sell the assets of the debtor as soon as possible and to distribute the proceeds in accordance with the mandatory priority rules as primarily set out in the Swedish Rights of Priority Act (*Förmånsrättslagen (1970:979)*), as amended. In the interim, the receiver in bankruptcy will take over the management and control of the company and the company's directors and/or managing director will no longer be entitled to represent the company or dispose of the company's assets.

The declaration of bankruptcy does not automatically terminate existing contracts; instead, the receiver in bankruptcy may in its discretion choose to have the bankruptcy estate itself step into any such existing contracts. A clause in a contract which provides that the contract is terminated by reason of bankruptcy proceedings or similar is likely to be unenforceable (the bankruptcy estate shall always be given a right to fulfill the debtor's obligations according to a contract). If the bankruptcy estate steps into the contract and performance by the creditor is due, the creditor may demand that the bankruptcy estate performs its newly assumed obligations as well or, if a grace period has been granted, request that the bankruptcy estate, without unreasonable delay, provides acceptable security for its performance. If performance by the creditor is not due, the creditor may request security where this is necessary in order to protect it against loss. If the bankruptcy estate does not step into the contract within a reasonable time after the creditor's demand or if it does not comply with the creditor's request to provide security, the creditor may terminate the contract.

Enforcement in Bankruptcy

Enforcement of security in bankruptcy is subject to certain restrictions. A holder of security over specific assets in the possession of the relevant security provider may demand that the relevant assets are sold by the receiver in bankruptcy without undue delay, provided the underlying claim is not disputed or has been confirmed in a non-appealable decision. This rule does not, however, apply to such assets that are necessary for the continuation of the debtor company's business. The receiver in bankruptcy may thus postpone such sale if the receiver in bankruptcy determines that the bankruptcy estate would either incur a considerable loss or that the implementation of a public composition proceeding (*offentligt ackord*) would become substantially more difficult, provided that a postponement is not unreasonable to a secured creditor. A creditor holding a possessory pledge over moveable property (such as shares) may arrange for the sale of the moveable property at a public auction (but not sell the moveable property privately unless the receiver in bankruptcy consents). However, financial instruments and currency are exempt from the requirement for the receiver in bankruptcy's consent. The secured party may either sell such financial instruments or currency immediately or assume ownership (against reduction of the secured debt with the market value of such assets or, if the market value of the assets exceeds the outstanding debt, against repayment to the debtor of the surplus), provided the realization is done in a commercially viable manner. Should the security granted consist of rights over unlisted shares in the subsidiary of the debtor, the receiver in bankruptcy must still be given an opportunity to redeem the shares prior to the sale or deduction.

Priority of Certain Creditors

As a general principle, under Swedish insolvency law competing claims have equal right to payment in relation to the size of the amount claimed from the debtor's assets. However, some preferential and secured creditors, where such preference or security may arise as a consequence of law, have the benefit of payment before all other creditors (in the case of preferential creditors only) and all unsecured creditors out of the assets that secure the creditors' claims (in the case of secured creditors only). There are two types of preferential rights: specific and general preferential rights. Specific preferential rights apply to certain specific property and give the creditor a right to payment from such property. General preferential rights cover all property belonging to the insolvent company's estate in bankruptcy, which is not covered by specific preferential rights, and give the creditor a right to payment from such property. Claims that do not carry any of the above mentioned preferential rights or exceed the value of the security provided for such claim (to the extent of such excess), are non-preferential and are of equal standing as against each other (unless subordinated). A claim can be subordinated, for instance, if the creditor has entered into an agreement with the debtor stipulating such subordination.

Challengeable Transactions

In Swedish bankruptcy and, if certain conditions are met, in company reorganization proceedings, transactions can (in certain circumstances and subject to a time limit) be reversed and the goods or monies can then be returned to the bankruptcy estate or the company subject to company reorganization. Broadly, these transactions include, among others, situations where the debtor has conveyed property fraudulently or preferentially to one creditor to the detriment of its other creditors before the initiation of the relevant insolvency proceedings, created a new security interest, granted a guarantee or security that was either not stipulated at the time when the secured obligation arose or not perfected without delay after such time and the delay is not considered to be ordinary, or paid a debt that is not due or that is considerable compared to the value of the debtor's assets or if the payment is made by using unusual means of payment. In the majority of situations, a claim for recovery can be made concerning actions that were made during the three or six months preceding the commencement of the relevant Swedish insolvency proceedings. In certain situations, longer time limits apply and in others there are no time limits. These include, among others, situations where the other party to an agreement or other arrangement is deemed to be a closely related party to the debtor such as a subsidiary or parent company.

Limitations on Enforceability Due to the Swedish Reorganization Act

The Swedish Reorganization Act (*Lag (1996:764) om företagsrekonstruktion*), as amended, provides companies facing difficulties in meeting their payment obligations with an opportunity to resolve these difficulties without being declared bankrupt. A petition for company reorganization may be presented to the court by the debtor or a creditor of the debtor but a reorganization order may only be granted subject to the debtor's approval. Corporate reorganization proceedings shall, as a main rule, terminate within three months from commencement but may under certain conditions be extended for up to one year.

An administrator (*rekonstruktör*) is appointed by the court and supervises the day-to-day activities and safeguards the interests of creditors as well as the debtor. However, the debtor remains in full possession of the business except that the consent of the administrator is required for important decisions such as paying a debt that has fallen due prior to the granting of a reorganization order, granting security for a debt that arose prior to the granting of the reorganization order, undertaking new obligations or transferring, pledging or granting rights in respect of assets of a substantial value for the business. However, the absence of such consent does not affect the validity of the transaction (but may jeopardize the reorganization).

Upon the opening of corporate reorganization proceedings, the administrator must notify the creditors of the reorganization proceedings and will draw up a reorganization plan specifying the proposed action to be taken to resolve the debtor's difficulties. A creditors' meeting will be held at which the creditors will be given the opportunity to express their opinions as to whether the reorganization should continue. Upon the request of any of the creditors, the court shall appoint a creditors' committee of a maximum of three persons. The administrator shall, if possible, consult with the creditors' committee prior to taking any important decisions.

The corporate reorganization proceedings do not have the effect of terminating contracts entered into by the debtor. However, the opening of corporate reorganization proceedings entails limitations in the contracting party's right to terminate a contract due to the debtor's delay with payment or performance. Such limitations are similar to that which is stated above in respect of a bankruptcy estate's right to step into existing contracts. The limitations are not applicable where a creditor has security over, *inter alia*, financial instruments or receivables originating from a loan granted by a credit institution. During the reorganization procedure, the debtor's business activities continue in the ordinary course of business. However, the procedure includes a suspension of payments to creditors and the debtor may not pay a debt that fell due prior to the granting of the reorganization order without the consent of the administrator and such consent may only be granted should there be exceptional reasons for doing so and any petition for bankruptcy in respect of the debtor will be stayed. A moratorium also applies to execution in respect of a claim or enforcement of security during corporate reorganization proceedings unless the security assets are in the physical possession of the secured creditor or any agent acting on behalf of such creditor, which is the case with a Swedish law pledge over the shares in a Swedish limited liability company where the share certificates of such company has been delivered to the secured creditor or its agent and with a Swedish law pledge over a loan governed by a negotiable debt instrument (*löpande skuldebrev*) where such negotiable debt instrument has been delivered to the secured creditor or its agent.

The debtor may apply to the courts requesting public composition proceedings (*offentligt ackord*) which means that the amount of a creditor's claim may be reduced on a percentage basis. The proposal for a public composition must meet certain requirements such as that a sufficient proportion of the creditors which are allowed to vote, in respect of a sufficient proportion of the outstanding claims vote in favor of such public composition. Creditors with set-off rights and secured creditors will not participate in the composition unless they wholly or partly waive their set-off rights or priority rights. Should the security not cover a secured creditor's full claim, the remaining claim will, however, be part of a composition. A creditors' meeting is convened to vote on the proposed composition. The public composition is binding on all creditors that were entitled to participate, i.e. also creditors who have not attended the creditors' meeting will be bound. However, the obligations of a guarantor under a guarantee provided in respect of a creditor's claim which has been reduced by way of public composition will not be reduced correspondingly but will remain valid up to the original amount of such creditor's claim.

Liquidation due to capital deficiency

Pursuant to the Swedish Companies Act (*aktiebolagslagen (2005:551)*), as amended, whenever a company's board of directors has a reason to assume that, as a result of losses or reductions in the value of the company's assets or any other event, the company's equity is less than half the registered share capital, the company's board of directors shall prepare a special balance sheet (*kontrollbalansräkning*) and have the auditors examine it. The same obligation arises if the company in connection with enforcement pursuant to Chapter 4 of the Swedish Enforcement Code (*utsökningsbalken (1981:774)*), as amended, is found to lack seizable assets.

If the special balance sheet shows that the equity of such company is less than half of the registered share capital, the board of directors shall, as soon as possible, issue notice to call a shareholders' meeting which shall consider whether the company shall go into liquidation (initial shareholders' meeting). The special balance sheet and an auditor's report with respect thereto shall be presented at the initial shareholders' meeting.

If the special balance sheet presented at the initial shareholders' meeting fails to show that, on the date of such meeting, the equity of the company amounts to the registered share capital and the initial shareholders' meeting has not resolved that the company shall go into liquidation, the shareholders' meeting shall, within eight months of the initial shareholders' meeting, reconsider the issue whether the company shall go into liquidation (second shareholders' meeting). Prior to the second shareholders' meeting, the board of directors shall prepare a new special balance sheet and cause such to be reviewed by the company's auditors. The new special balance sheet and an auditor's report thereon shall be presented at the second shareholders' meeting.

A shareholders' resolution on liquidation of the company shall be registered with the Swedish Companies Registration Office (*Bolagsverket*), which shall appoint a liquidator. Should the shareholders not resolve on such voluntary liquidation where required (which is where (i) a second shareholders' meeting is not held within the period of time stated above, or (ii) the new special balance sheet which was presented at the second shareholders' meeting was not reviewed by the company's auditor or fails to show that, on the date of such meeting, the equity of the company amounts to at least the registered share capital), the court may put the company into compulsory liquidation and appoint a liquidator. The liquidator takes over management and control of the company and shall sell the company's assets and settle the company's debts with the proceeds. The liquidator shall give notice to the company's unknown creditors and creditors that have not lodged their claims with the liquidator within six months following such notice will have forfeited their rights to their claims.

United Kingdom

Guarantees and security granted by a subsidiary incorporated in England (a "UK Subsidiary") are subject to limitation to the extent that they would result in unlawful financial assistance within the meaning of the Companies Act 2006.

Insolvency

As a general rule, insolvency proceedings with respect to an English company should be based on English insolvency laws. However, pursuant to the EC Regulation No. 1346/2000 on Insolvency Proceedings ("EC Regulation on Insolvency Proceedings"), where an English company conducts business in more than one member state of the European Union, the jurisdiction of the English courts may be limited if the company's "centre of main interests" is found to be in a member state other than the United Kingdom. Although there is a rebuttable presumption that a company's center of main interests is in the jurisdiction in which it is incorporated, there are a number of factors that are taken into account to ascertain the center of main interests, which should correspond to the place where the company conducts the administration of its interests on a regular basis and is ascertainable by third parties. The point at which this issue falls to be determined is at the time that the relevant insolvency proceedings are opened. Similarly, the UK Cross Border Insolvency Regulations 2006, which implement the UNCITRAL Model Law on cross border insolvency in the United Kingdom, provide that a foreign (i.e. non-English) court may have jurisdiction where any English company has a center of its main interests in such foreign jurisdiction, or where it has a place of operations in such foreign jurisdiction and carries out non-transitory economic activities with human means and assets or services.

The relevant English insolvency statutes empower English courts to make an administration order in respect of an English company in certain circumstances. An administrator can also be appointed out of court by the company, its directors or the holder of a "qualifying floating charge" and different procedures apply according to the identity of the person making the appointment. During the administration, in general no proceedings or other legal process including security enforcement may be commenced or continued against the debtor, except with leave of the court or consent of the administrator. If a UK Subsidiary were to enter into administration proceedings, it is possible that any security or Guarantee granted by it may not be enforced while it was in administration.

The fixed charge security granted by a UK Subsidiary would generally be enforced through the appointment of a receiver. The receiver may continue in office if a UK Subsidiary is in liquidation but would be required to resign if a UK Subsidiary is in administration. In addition, no receiver can be appointed by a secured creditor if a UK Subsidiary is already in administration.

Upon liquidation of a UK Subsidiary, the order of priorities is generally such that debts due to any holders of fixed charges are paid first from realizations of assets subject to those fixed charges (after realization costs) and to the extent they are secured by such charges. Following payment of such debts, preferential debts would be paid. Such debts may include amounts owed in respect of occupational pension obligations and certain amounts owed to employees. Thereafter, any debts owing to any holder of a floating charge would be paid to the extent they are secured by that charge. A certain proportion of realizations from the assets covered by any floating charge are required to be "ring-fenced" and made available pro rata to unsecured creditors (including Noteholders). The exact amount will depend on the total value of a UK Subsidiary's property—currently the total ring-fenced amount cannot exceed £600,000 but this may be increased by subsequent legislation. Unsecured debts which are not preferential debts would be paid after those prior liabilities.

There are circumstances under English insolvency law in which the granting by an English company of security and guarantees can be challenged. In most cases this will only arise if the company is placed into administration or liquidation within a specified period of the granting of the guarantee or security. Therefore, if during the specified period an administrator or liquidator is appointed to a UK Subsidiary, he may challenge the validity of any guarantee or security given by it. The Issuer cannot be certain that, in the event of a UK Subsidiary becoming insolvent within any of the requisite time periods set out below, the grant of any security or guarantee will not be challenged or that a court would uphold the transaction as valid.

The potential grounds for challenge available under the English insolvency legislation that may apply to any security or Guarantee include, without limitation:

Transaction at an Undervalue

Under English insolvency law, a liquidator or administrator of a UK Subsidiary could apply to the court for an order to set aside the creation of security or the Guarantee if such liquidator or administrator believed that the creation of such security or Guarantee constituted a transaction at an undervalue. It will only be a transaction at an undervalue if at the time of the transaction or as a result of the transaction, a UK Subsidiary is insolvent (as defined in the UK Insolvency Act 1986, as amended). The transaction can be challenged if a UK Subsidiary enters into liquidation or administration within a period of two years from the date a UK Subsidiary grants the security or the Guarantee. A transaction might be subject to being set aside as a transaction at an undervalue if it involved a gift by a company, if a company received no consideration or if a company received consideration of significantly less value, in money or money's worth, than the consideration given by such company. However, a court generally will not intervene if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business, and that at the time it did so there were reasonable grounds for believing the transaction would benefit it. If the court determines that the transaction was a transaction at an undervalue the court can make such order as it thinks fit to restore the company to the position it would have been in had it not entered into the transaction. In any proceedings, it is for the administrator or liquidator to demonstrate that a UK Subsidiary was insolvent unless a beneficiary of the transaction was a connected person (as defined in the UK Insolvency Act 1986, as amended), in which case there is a presumption that a UK Subsidiary was unable to pay its debts and the connected person must demonstrate the solvency of a UK Subsidiary in such proceedings.

Preference

Under English insolvency law, a liquidator or administrator of a UK Subsidiary could apply to the court for an order to set aside the creation of the security or the Guarantee if such liquidator or administrator believed that the creation of such security or such Guarantee constituted a preference. It will only be a preference if at the time of the transaction or as a result of the transaction, a UK Subsidiary is insolvent. The transaction can be challenged if a UK Subsidiary enters into liquidation or administration within a period of six months (if the beneficiary of the security or the Guarantee is not a connected person) or two years (if the beneficiary is a connected person) from the date a UK Subsidiary grants the security or the guarantee. A transaction may constitute a preference if it has the effect of putting a creditor, guarantor or surety of a UK Subsidiary in a better position (in the event of the company going into insolvent liquidation) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the transaction was a preference the court can make such order as it thinks fit to restore the company to the position it would have been in had it not entered into the transaction. However, for the court to determine a preference, it must be shown that a UK Subsidiary was influenced by a desire to produce that result. In any proceedings, it is for the administrator or liquidator to demonstrate that a UK Subsidiary was insolvent and that there was such desire unless a beneficiary of the transaction was a connected person, in which case the connected person must demonstrate in such proceedings that there was no such influence.

Transaction Defrauding Creditors

Under English insolvency law, where it can be shown that a transaction was at an undervalue and was made for the purpose of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim, which that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction and is not therefore limited to liquidators or administrators. There is no statutory time limit in the English insolvency legislation within which the challenge must be made and the relevant company does not need to be insolvent at the time of the transaction. If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction.

Avoidance of floating charges

Under English insolvency law, if an English company is unable to pay its debts at the time of (or as a result of) granting the floating charge, and the floating charge was granted within the specified period referred to below, then such floating charge can be avoided except to the extent of the value of the money paid to, or goods or services supplied to, or any discharge or reduction of any debt of, the relevant English company at the same time as or after the creation of the floating charge.

The requirement for the English company to be insolvent at the time of (or as a result of) granting the floating charge does not apply where the floating charge is granted to a connected person. If the floating charge is granted to a connected person, and the floating charge was granted within the specified period referred to below, then the floating charge is invalid except to the extent of the value of the money paid to, or goods or services supplied to, or any discharge or reduction of any debt of, the relevant English company at the same time as or after the creation of the floating charge, whether the relevant English company is solvent or insolvent.

The granting of the floating charge can be challenged only if the relevant English company enters into liquidation or administration proceedings within a period of one year (if the beneficiary is not a connected person) or two years (if the beneficiary is a connected person) from the date the relevant English company grants the floating charge. However, if the Floating Charge qualifies as a "security financial collateral agreement" under the Financial Collateral Arrangements (No. 2) Regulations 2003, the floating charge will not be subject to challenge as described in this paragraph.

European Union

Pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (the "E.U. Insolvency Regulation"), the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State (other than Denmark) where the company concerned has its "centre of main interests" (as that term is used in Article 3(1) of the E.U. Insolvency Regulation). The determination of where any such company has its "centre of main interests" is a question of fact on which the courts of the different Member States may have differing and even conflicting views. Furthermore, "centre of main interests" is not a static concept and may change from time to time. Although under Article 3(1) of the E.U. Insolvency Regulation there is a rebuttable presumption that a company would have its respective "centre of main interests" in the Member State in which it has its registered office, Preamble 13 of the E.U. Insolvency Regulation states that the "centre of main interests" of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and "is therefore ascertainable by third parties". The European Court of Justice has ruled in a recent judgment that a debtor company's main center of interests must be determined by attaching greater importance to the place of the company's central administration, as may be established by objective factors which are ascertainable by third parties. Where the bodies responsible for the management and supervision of a company are in the same place as its registered office and the management decisions of the company are taken, in a manner that is ascertainable by third parties, in that place, the presumption, that the center of the company's main interests is located in that place, shall be irrebuttable. Where a company's central administration is, however, not in the same place as its registered office, the presence of company assets and existence of contracts for the financial exploitation of those assets in a member state other than that in which the registered office is situated cannot be regarded as sufficient factors to rebut the above-mentioned presumption, unless a comprehensive assessment of all relevant factors makes it possible to establish, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision and of the management of its interests is located in that other member state. The factors to be taken into account include, in particular, all the places in which the debtor company pursues economic activities and all those in which it holds assets, in so far as they are ascertainable by third parties. If the center of main interests of a company is and will remain located in the state in which it has its registered office, the main insolvency proceedings in respect of the company under the E.U. Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the E.U. Insolvency Regulation, with these proceedings governed by the lex fori concursus, i.e., the local laws of the court opening such main insolvency proceeding. Insolvency proceedings opened in one Member State under the E.U. Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. If the "centre of main interests" of a debtor is in one Member State (other than Denmark) under Article 3(2) of the E.U. Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open "territorial proceedings" only in the event that such debtor has an "establishment" in the territory of such other Member State. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the E.U. Insolvency Regulation.

LEGAL MATTERS

The validity of the Additional Notes, the Guarantees and certain other legal matters are being passed upon for us by Latham & Watkins (London) LLP with respect to matters of U.S. federal and New York state law and by Loyens & Loeff N.V. with respect to matters of Dutch law. Certain legal matters will be passed upon for the Initial Purchasers by Shearman & Sterling (London) LLP with respect to matters of U.S. federal and New York state law and by Van Doorne N.V. with respect to matters of Dutch law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Interxion Holding N.V. as of and for the years ended December 31, 2013, 2012 and 2011 incorporated by reference herein, and the effectiveness of internal control over financial reporting as of December 31, 2013, have been audited by KPMG Accountants N.V., independent registered public accounting firm, as stated in their report incorporated by reference herein.

AVAILABLE INFORMATION

Each purchaser of Additional Notes from an Initial Purchaser will be furnished a copy of this Offering Memorandum and any related amendments or supplements to this Offering Memorandum. Each person receiving this Offering Memorandum and any related amendments or supplements to this Offering Memorandum acknowledges that:

(1) such person has been afforded an opportunity to request from us and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;

(2) such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and

(3) except as provided pursuant to clause (1) above, no person has been authorized to give any information or to make any representation concerning the Additional Notes or each Guarantee offered hereby other than those contained or incorporated by reference herein and, if given or made, such other information or representation should not be relied upon as having been authorized by either us or the Initial Purchasers.

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, we will, during any period in which we are not subject to Section 13 or 15(d) under the U.S. Exchange Act, nor exempt from reporting thereunder pursuant to Rule 12g3-2(b), make available to any holder or beneficial holder of a Note, or to any prospective purchaser of a Note designated by such holder or beneficial holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act upon the written request of any such holder or beneficial owner. Any such request should be directed to: Jim Huseby, Investor Relations, Tupolevlaan 24 1119 NX Schiphol-Rijk, The Netherlands Email: IR@interxion.com.

We are a listed company on the New York Stock Exchange and while we remain listed on the New York Stock Exchange, we must comply with the rules and regulations established by the New York Stock Exchange. Pursuant to the Indenture that governs the Notes, we will furnish periodic information to the holders of the Notes. See "Description of the Notes—Reports."

So long as the Notes are admitted to trading on the Euro MTF and to listing on the Official List of the Luxembourg Stock Exchange, and the rules and regulations of such stock exchange so require, copies of such information will also be available for review during the normal business hours on any business day at the specified office of the listing agent in Luxembourg.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

We are a public limited liability company incorporated under the laws of the Netherlands and the Guarantors are organized under the laws of the Netherlands, Belgium, Denmark, France, Germany, Ireland, Spain, Sweden and the United Kingdom. Many of our directors, officers and other executives are neither residents nor citizens of the United States. Furthermore, most of our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or us or to enforce against them or us judgments of U.S. courts predicated upon the civil liability provisions of U.S. federal or state securities laws despite the fact that, pursuant to the terms of the Indenture, we and the Guarantors have appointed, or will appoint, an agent for the service of process in New York.

The Netherlands

In order to obtain a judgment which is enforceable in The Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally grant the same judgment without re-litigation on the merits (i) if that judgment results from legal proceedings compatible with Dutch notions of due process, (ii) if that judgment does not contravene public policy (*openbare orde*) of The Netherlands and (iii) if the jurisdiction of the relevant federal or state court in the United States has been based on internationally accepted principles of private international law.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in The Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable.

Belgium

In the absence of any bilateral or multilateral treaty, an enforceable judgment of the courts exercising jurisdiction in the United States would be recognized and enforced by the courts of Belgium without review on the merits subject to the conditions specified in Articles 22 to 25 of the Belgian Code of Private International Law (*Wetboek van Internationaal Privaatrecht/Code de Droit International Privée*), which mainly require that the recognition or enforcement of the foreign judgment should not be a manifest violation of public policy, that the foreign courts must have respected the rights of the defence, that the foreign judgment should be final, and that the assumption of jurisdiction by the foreign court may not have breached certain principles of Belgian law.

However, recognition and enforcement can be refused in the circumstances described in Article 25 of the Belgian Code of International Private Law and notably if:

- such recognition or enforcement would be incompatible with Belgian public policy;
- the rights of defense have been violated;
- the jurisdiction of the foreign judge was based solely on the presence of the defendant or assets without any direct connection with the dispute in the foreign state;
- the decision may still be appealed under the applicable foreign law (however, provisional enforcement could then be granted) or does not meet the requirements of authenticity pursuant to the applicable law;
- if in relation to matters for which parties cannot freely dispose of their rights, the decision has been sought with the sole purpose of escaping from the application of the laws applicable in accordance with Belgian private international law;
- the judgment is incompatible with a decision rendered in Belgium or a prior judgment rendered in another jurisdiction that can be recognized in Belgium;
- the claim was filed after the filing in Belgium of a claim that is still pending between the same parties with respect to the same subject matter;
- Belgian jurisdictions have exclusive jurisdiction in respect of the claim; or
- the decision is in conflict with the rules on the recognition and enforcement of court decisions in relation to insolvency proceedings, intellectual property or corporate standing.

As a general principle, procedural rules are governed by the law of the jurisdiction of the court (*lex fori*).

In the case of an enforcement through legal proceedings in Belgium (including the exequatur of foreign court decisions in Belgium), a registration tax at the rate of 3% of the amount of the judgment is payable by the debtor, if the sum of money which the debtor is ordered to pay by a Belgian court, or by a foreign court judgment that is either (i) automatically enforceable and registered in Belgium, or (ii) rendered enforceable by a Belgian court, exceeds €12,500.

Denmark

The United States and Denmark do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters.

A final judgment properly obtained in a U.S. court will not be recognized nor enforced by the Danish courts without re-examination of the substantive matters thereby adjudicated. In connection with any such re-examination, the judgment will generally be accepted as material evidence, but the parties must provide the Danish courts with satisfactory information about the contents of the relevant foreign law and, if they fail to do so, the Danish courts may apply Danish law instead.

Further, certain remedies available under the U.S. law may not be allowed in Danish courts as contrary to Danish public policy, including, among others, punitive damages.

France

The United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgments. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, enforceable in the United States, would not directly be recognized or enforceable in France. In the absence of such treaty, a final and enforceable judgment rendered by U.S. courts can however be declared enforceable (granting "*exequatur*") in France in accordance with the procedure set out in Articles 509 and seq. of the French Civil Procedure Code (*Code de procedure civile*) (formal "*exequatur*" proceedings before a French court).

- A judgment of the U.S. courts will be enforced by the French courts if the following general requirements are met:
- the judgment is final and conclusive in accordance with the law of the place where it was pronounced;
- the U.S. court rendering the decision had jurisdiction based upon (a) the French rules applicable to international civil litigation (including, without limitations Articles 14 and 15 of the French Civil Code), and (b) the internal rules applicable in the jurisdiction where the decision was rendered;
- the procedure rules of the U.S. courts have been observed;
- the judgment is not contrary to (i) any prior judgment rendered by a French court or (ii) any prior judgment rendered by a foreign court which is to be recognized in France;
- the U.S. court rendering the decision applied the law applicable pursuant to French conflict of law rules;
- the U.S. court's decision did not violate the French concept of international public order; and
- there is no fraud to the law.

The party who seeks the enforcement of the foreign judgment must file summons before a French Court and produce the following documents:

- An official copy of the judgment fulfilling all conditions required for its authentication, with a French translation of all documents produced before the French Court, including a translation of the judgment).
- Any document demonstrating that, under the applicable foreign law, the judgment is enforceable and has been notified to the defendant.
- Please note that the French court when granting the enforcement of the foreign judgment is not allowed to review the merits of the foreign judgment.

Subject to the foregoing, purchasers of securities may be able to enforce judgments in civil and commercial matters obtained from U.S. courts in France. We cannot, however, assure you that attempts to enforce judgments in France will be successful.

Germany

One of the Guarantors is a limited liability company organized under the laws of the Federal Republic of Germany ("**Germany**").

We have been advised by our German counsel that there is doubt as to the enforceability in Germany of civil liabilities based on the state securities laws of the United States, either in an original action or in an action to enforce a judgment obtained in U.S. courts. The United States and Germany currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be enforceable in Germany. A final judgment by a U.S. court, however, may be recognized and enforced in Germany in an action before a court of competent jurisdiction in accordance with the proceedings set forth by the German Code of Civil Procedure (*Zivilprozessordnung*). In such an action, a German court generally will not reinvestigate the merits of the original matter decided by a U.S. court, except as noted below. The recognition and enforcement of the U.S. judgment by a German court is conditional upon a number of factors, including the following:

- the judgment being final and conclusive in accordance with the law of the place where it was pronounced;
- if, applying German law principles of jurisdictional competence, the U.S. court having rendered the U.S. judgment had jurisdiction over the matter adjudicated;
- the document introducing the proceedings having been served duly and in a timely fashion to permit an adequate defence;
- the judgment not being contrary to (i) any prior judgment rendered by a German court, (ii) any prior judgment rendered by a foreign court which is to be recognized in Germany and (iii) the procedure leading to the respective judgment not being inconsistent with any prior proceeding previously commenced in Germany;
- the recognition of the judgment not being in conflict with material principles of German law, including, without limitation, fundamental rights under the constitution of Germany (*Grundrechte*);
- the reciprocity of recognition of judgments being guaranteed; or
- a competent German court has issued an enforceability judgment.

Subject to the foregoing, purchasers of securities may be able to enforce judgments in civil and commercial matters obtained from U.S. courts in Germany. We cannot, however, assure you that attempts to enforce judgments in Germany will be successful. In addition, it is doubtful whether a German court would accept jurisdiction and impose civil liability in an original action predicated solely by U.S. federal securities laws. German civil proceedings differ substantially from U.S. civil procedure in a number of respects.

German courts usually deny the recognition and enforcement of punitive damages. Moreover, a German court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

In as far as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No equivalent pre-trial discovery process exists under German law.

Ireland

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the U.S. courts is enforceable in Ireland. A judgment of the U.S. courts will be enforced by the Irish courts if the following general requirements are met:

(i) the procedural rules of the U.S. court must have been observed and the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule); and

(ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however, the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that, in the meantime, the judgment should not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive.

However, the Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons:

(a) if the judgment is not for a definite sum of money;

(b) if the judgment was obtained by fraud;

(c) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice;

(d) the judgment is contrary to Irish public policy or involves certain United States laws which will not be enforced in Ireland; or

(e) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Superior Courts Rules.

Spain

Interxión España, S.A. is incorporated as a Spanish *Sociedad Anónimas* under the laws of the Kingdom of Spain. Therefore, it may not be possible to effect service of process on these Guarantors or enforce judgments against them outside of the United States, including judgments of the U.S. courts predicated upon the civil liability provisions of the U.S. securities laws.

The United States and Spain are not party to a treaty providing for reciprocal recognition and enforcement of judgments. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in Spain, in accordance with and subject to Article 523.2 and the derogation provision of the Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero, de Enjuciamiento Civil*) and subject to the former Spanish Civil Procedure Act of 1881 (*Real Decreto de Promulgación de 3 de febrero de 1881 de Enjuciamiento Civil*), partially in force. In the absence of such treaty, the U.S. judgment shall be recognized in case it is alleged and evidenced that the jurisdiction where the foreign judgment was rendered (the United States) recognizes Spanish judgments on a reciprocal basis or, in case the reciprocity has not been evidenced, where such U.S. judgment complies with the requirements set forth in the former Spanish Civil Procedure Act of 1881 (*Real Decreto de Promulgación de 3 de febrero de 1881 de Enjuiciamiento Civil*) (which, *inter alia*, includes the regulation of the proceeding to be followed by the foreign court and the authenticity of the judgment).

A party in whose favor such judgment was rendered should initiate the recognition proceedings (*exequatur*) in Spain before the relevant Court of First Instance (*Tribunal de Primera Instancia*) or Commercial Court (*Juzgado de lo Mercantil*), as the case may be. According to the Spanish Civil Procedure Act of 1881, recognition in Spain of such U.S. judgment could be obtained following proper (*i.e.*, non-*ex parte*) proceedings provided that the relevant court confirms that the following conditions have been met (which conditions, under prevailing Spanish case law, do not include a review by the Spanish Court of First Instance (*Tribunal de Primera Instancia*) or Commercial Court (*Juzgado de lo Mercantil*), as the case may be, of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter since the dispute is clearly connected to the U.S. and the choice of the court is not fraudulent;
- the document introducing the proceedings was duly made known to the defendant in a timely manner that allowed for adequate defense;
- such U.S. judgment does not contravene Spanish public policy rules or mandatory provisions;
- there is no material contradiction or incompatibility of the U.S. judgment with a judgment rendered or judicial proceedings outstanding in Spain;
- that the obligation to be fulfilled is legal in Spain;
- the judgment became *res judicata* in accordance with the law of the place where it was rendered; and
- the documentation to be enforced includes: (i) all legal requirements to be considered authentic under U.S. law; and (ii) the relevant Spanish requirements to be admitted in Spain (*i.e.*, apostille, certificate of *res judicata*, certificate of notification to the counterparty of the issuance of the judgment and sworn translation, among other specific matters).

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by Spanish law (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in Spain or from Spanish persons in connection with a judicial or administrative U.S. action.

The enforcement of any judgments in Spain will be subject to, among others, the following requirements: (a) documents in a language other than Spanish must be accompanied by a translation into Spanish (translator's fees will be payable); (b) certain professional fees are required for the verification of the legal authority of a party litigating in Spain if needed; (c) the payment of certain court fees and (d) the procedural acts of a party litigating in Spain shall be directed by an attorney at law and the party shall be represented by a Court Agent with the exception of enforcements of judgments issued in a proceeding in which such direction and representation is not needed. In addition, please note that Spanish civil proceedings rules cannot be amended by agreement of the parties and will therefore prevail notwithstanding any provision to the contrary in the Notes.

If an original action is brought in Spain, Spanish courts may refuse to apply the designated law if its application contravenes Spanish public policy. Pursuant to Article 55 of the current Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*) the parties to an agreement are entitled to clearly agree to the submittal to one judge or court; therefore such article does not cover the validity of nonexclusive jurisdiction clauses, at least for conflicts between different Spanish courts.

Sweden

Judgments entered against any Swedish party in the courts of a state which is not a member state under the terms of the Council Regulation (EC) No. 44/2001 of December 22, 2000 on jurisdiction, recognition and enforcement of judgments in civil and commercial matters, as amended (the Brussels I Regulation) or a contracting state under the terms of the 2007 Lugano Convention on the Recognition of Judgments in Civil and Commercial Matters (e.g., the United States) would not be recognized or enforceable in Sweden as a matter of law without retrial on the merits (but will be of persuasive authority as a matter of evidence before the courts of law, administrative tribunals or executive or other public authorities of Sweden). However, there is Swedish case law to indicate that such judgments:

- that are based on a contract which expressly excludes the jurisdiction of the courts of Sweden;
- that were rendered under observance of due process of law;
- against which there lies no further right to appeal; and
- the recognition of which would not manifestly contravene fundamental principles of the legal order or the public policy of Sweden,

ought to be examined by the appropriate Swedish district court following which such court may hand down a new judgment, based on the foreign judgment, without retrial on the merits of the dispute although the court will be free to do so at its discretion. The exact scope of this principle has yet to be determined.

United Kingdom

There is no treaty providing for the reciprocal recognition and enforcement of court judgments in civil and commercial matters between the United States and the United Kingdom (although the United States and the United Kingdom are both parties to the 1958 New York Convention on the recognition and enforcement of foreign arbitral awards). As a result, any judgment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities law, would not be directly enforceable in England and Wales. In order to enforce any such judgment in England and Wales, proceedings must be initiated by way of civil law action on the judgment debt before a court of competent jurisdiction in England and Wales. In this type of action, an English court generally will not (subject to the matters identified below) re-try or re-examine the merits of the original matter decided by a U.S. court if:

- the relevant U.S. court had jurisdiction (under English rules of private international law) to give the judgment; and
- the judgment is final and conclusive on the merits and is for a definite sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a U.S. law that an English court considers to be a penal, revenue or other public law).

An English court may refuse to enforce such a judgment, however, if it is established that:

- the enforcement of such judgment would contravene public policy or statute in England and Wales;
- the enforcement of the judgment is prohibited by statute (including, without limitation, if the amount of the judgment has been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained);
- the enforcement proceedings were not commenced within the relevant limitation period as set out in section 24 of the Limitation Act 1980, as amended from time to time;
- before the date on which the U.S. court gave judgment, the issues in question had been the subject of a final judgment of an English court or of a court of another jurisdiction whose judgment is enforceable in England and which final judgment conflicts with the judgment of the U.S. court;
- the judgment has been obtained by fraud or in proceedings in which the principles of natural justice were breached;
- the bringing of proceedings in the relevant U.S. court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in that court (to whose jurisdiction the judgment debtor did not submit);
- enforcement of the judgment is restricted by the provisions of the Protection of Trading Interests Act 1980; or
- an order has been made and remains effective under section 9 of the UK Foreign Judgments (Reciprocal Enforcement) Act 1933 applying that section to U.S. courts including the relevant U.S. court.

If an English court gives judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. The English court generally has discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters obtained from U.S. federal or state courts in the manner described above using the methods available for enforcement of a judgment of an English court.

It is, however, uncertain whether an English court would impose liability on us or such persons in an action predicated upon the U.S. federal securities law brought in England and Wales.

LISTING AND GENERAL INFORMATION

1. Application will be made for the Additional Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be traded on the Luxembourg Stock Exchange's Euro MTF Market.
2. So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are traded on the Euro MTF Market and the rules of such exchange shall so require, copies of our Articles of Association and those of the Guarantors and the Indenture will be available free of charge at the specified office of the Listing Agent in Luxembourg referred to in paragraph 5 below. So long as the Notes are listed on the Official list of the Luxembourg Stock Exchange and are traded on the Euro MTF Market and the rules of such exchange shall so require, copies of all of our Group annual financial statements, including quarterly financial statements, and those for all subsequent fiscal years and the Intercreditor Agreement will be available free of charge during normal business hours on any weekday at the offices of such Listing in Luxembourg referred to in paragraph 5 below.
3. We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge, except as otherwise noted, the information contained in this Offering Memorandum or incorporated by reference herein is in accordance with the facts and does not omit anything likely to affect the import of this Offering Memorandum.
4. Neither we nor any of our subsidiaries is a party to any litigation that, in our judgment, is material in the context of the issue of the Additional Notes, except as disclosed herein.

5. We have appointed The Bank of New York Mellon (Luxembourg) S.A. as our Paying Agent, Listing Agent and Registrar in Luxembourg. We reserve the right to vary such appointment and shall publish notice of such change of appointment in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or the Luxembourg Stock Exchange's website, *www.bourse.lu*. The Listing Agent in Luxembourg will act as intermediary between the holders of the Notes and us and so long as the Notes are listed on the Official list of the Luxembourg Stock Exchange and are traded on the Euro MTF Market and the rules of such exchange shall so require, we will maintain a Paying Agent in Luxembourg.

6. The initial, temporary common code number and international securities identification number for the Additional Notes sold pursuant to Regulation S under the U.S. Securities Act are 106249466 and XS1062494668, respectively. After the expiration of the 40-day period following the issue date the common code number and international securities identification number for the notes sold pursuant to Regulation S under the U.S. Securities Act are 094672856 and XS0946728564, respectively.

   The common code number and international securities identification number for the Additional Notes sold pursuant to Rule 144A under the U.S. Securities Act are 094672899 and XS0946728994, respectively.

7. The Issuer

We were incorporated on April 6, 1998 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. On January 11, 2000, we were converted from a B.V. to a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands.

Our corporate seat is in Amsterdam, The Netherlands. We are registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 33301892. Our executive offices are located at Tupolevlaan 24, 1119 NX Schiphol-Rijk, The Netherlands. Our telephone number is +31 20 880 7600. For a description of the share capital and capital structure of InterXion Holding N.V., please see the Annual Report on Form 20-F incorporated by reference herein. For more information, please see "Where You Can Find More Information."

8. The Guarantors

The Netherlands

InterXion Datacenters B.V. was incorporated on November 24, 1998 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. Our corporate seat is in Amsterdam, The Netherlands. We are registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 27174186. Our executive offices are located at Cessnalaan 1 t/m 33, 1119NJ Schiphol-Rijk, The Netherlands. Our telephone number is +31 20 880 7600.

InterXion HeadQuarters B.V. was incorporated on February 1, 2000 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. Our corporate seat is in Amsterdam, The Netherlands. We are registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 34128125. Our executive offices are located at Tupolevlaan 24, 1119 NX Schiphol-Rijk, The Netherlands. Our telephone number is +31 20 880 7600.

InterXion Nederland B.V. was incorporated on June 16, 1999 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. Our corporate seat is in Amsterdam, The Netherlands. We are registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 34116837. Our executive offices are located at Tupolevlaan 24, 1119 NX Schiphol-Rijk, The Netherlands. Our telephone number is +31 20 880 7600.

InterXion Operational BV was incorporated on April 8, 2010 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands. Our corporate seat is in Amsterdam, The Netherlands. We are registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 34389232. Our executive offices are located at Tupolevlaan 24, 1119 NX Schiphol-Rijk, The Netherlands. Our telephone number is +31 20 880 7600.

Belgium

InterXion Belgium N.V. was incorporated on April 4, 2000 as a limited liability company (naamloze vennootschap) under the laws of Belgium. Our registered office is in 1930 Zaventem (Belgium), Wezembeekstraat 2 and we are registered with the register of legal entities under number 0471.625.579 RPR Brussels. Our telephone number is +32 27 09 03 60.

Denmark

InterXion Danmark ApS was incorporated on January 15, 2000 as a limited liability company under the laws of Denmark. Our corporate seat is in Ballerup, Denmark and we are registered with the Danish Business Authority under business registration no. (CVR) 25147022. Our offices are located at Industriparken 20A, DK-2750 Ballerup, Denmark. Our telephone number is +45 44 82 23 00.

France

InterXion France SAS was incorporated on August 18, 1999 as a private company with limited liability (société à responsabilité limitée) under the laws of France. On May 03, 2010, InterXion France SAS was converted from a SARL form to a limited liability company (société par actions simplifiée) under the laws of France. Our corporate seat is in Paris, France. We are registered with the Companies and Trade Register of the Commercial Court in Paris under number 423 945 799. Our registered offices are located at 129 Boulevard Malesherbes, 75017 Paris. Our telephone number is + 33 1 53 56 36 10.

Germany

InterXion Deutschland GmbH was incorporated on May 10, 1999 as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany. Our corporate seat is in Frankfurt am Main, Germany and we are registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under number HRB 47103. Our executive offices are located at Hanauer Landstraße 298, 60314 Frankfurt am Main, Germany. Our telephone number is +49 69 40147 0.

Ireland

InterXion Ireland Limited was incorporated on February 29, 2000 as a private limited company under the laws of Ireland. We are registered with the Companies Registration Office in Ireland under number 321944. Our registered office and principal place of business in Ireland is located at Unit 24, Hume Avenue, Park West Business Park, Dublin 12, Ireland. Our telephone number is +353 1 434 4900.

Spain

Interxion España, S.A. Unipersonal was incorporated on December 14, 1999 as a limited liability company ("*Sociedad Anónima*") under the laws of the Kingdom of Spain. Our corporate seat is in Madrid, calle Albasanz 71 and we are registered with the Commercial Register of Madrid (Spain) under Volume 14,952, Sheet 161, Page M-249,071 and holder of VAT Identification number ("*C.I.F.*") number A-82517731. Our executive offices are located at Calle Albasanz, 71, 28037 Madrid, Spain. Our telephone number is +34 917 894 850.

Sweden

InterXion Sverige AB was incorporated on November 24, 1999 and registered with the Swedish Companies Registration Office as a private company with limited liability (*privat aktiebolag*) under the laws of Sweden on December 7, 1999. Our corporate registration number is 556580-9588. Our corporate seat is in the municipality of Stockholm, Sweden. Our executive offices are located at Esbogatan 11, 164 74 Akalla Kista, Sweden. Our telephone number is +46 8 594 640 50.

United Kingdom

InterXion Carrier Hotel Limited was incorporated on April 16, 1999 as a private limited company and is registered in England and Wales under company number 3753969. Our registered office is at 5th Floor, 91-95 Brick Lane, E1 6QL, London United Kingdom and our phone number is +44 207 7375 7000.

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